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Analysis of Key Factors Affecting the Value of Public Companies on Sharia Financial Institution: Sharia Accounting Perspective

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Abstract

The purpose of this study is to determine the effect of board effectiveness, level of public share ownership, managerial share ownership, disclosure of social responsibility information, profitability of sharia business units; leverage on the value of public companies in the perspective of Islamic accounting. The population in this study is the banking and non-banking sectors that already have sharia business units that go public on the Indonesia Stock Exchange. The sample is determined by purposive sampling technique in order to obtain a representative sample in accordance with the specified criteria. The samples in this study were 16 banks and 2 insurance companies that have sharia business units. This test is carried out using path analysis and considering classical assumptions, namely: normality, autocorrelation, multicollinearity,and heteroscedasticity. This type of research is associative causality research, which aims to analyze the relationship between one variable and another or how a variable affects other variables with quantitative methodology and the use of multiple regression statistical models to answer two main research questions. The results of the study found that all independent variables either partially or simultaneously had a positive and significant effect on the value of public companies in the perspective of Islamic accounting.

Keywords: value of public companies; good corporate governance mechanisms; proportion of share ownership of companies; disclosure of information on corporate social responsibility; profitability of sharia business units; leverage; Islamic accounting perspective.

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1. Introduction

Al-Qur'an as the main source of human life contains everything, and motivates people to carry out business activities[1]. According to[2],the principles of business ethics according to the Qur'an are as follows:(a). prohibitsbusiness that is carried out with a process of ruthlessness (QS. 4:29). Business must be based on willingness and openness between the two parties and without any party being harmed. People who commit vanity include acts of persecution, violate rights and sin (QS.4: 30). Meanwhile, people who avoid it will be safe and get glory (QS 4:31); (b). Business must not contain elements of usury (QS. 2: 275); (c) Business activities also have a social function both through zakat and alms (QS. 9:34). Property development will not be realized except through interaction between people in various forms; (d). Prohibiting the reduction of rights to an item or commodity obtained or processed with measuring media or scales because it is a form of tyranny (QS. 11:85), so that in business practice, the scales must be improved (QS. 7:85, QS. 2: 205) ; (e) Upholding the values of balance both economic and social, safety and goodness and not condoning harm and injustice; and (f). Business people are prohibited from committing wrongdoing (cheating) both for themselves and other business actors (QS. 7:85, QS. 2:205). Then, modern financial ideology is borrowed from modern economics which is based on normative philosophy [3]. From the point of view of modern economics [3], idealizes the efficient market hypothesis (EMH) as a theoretical framework for market behavior and postulates that securities always have an efficient and fair price and there are three versions of measuring market efficiency as follows: (a). EMH (that asset prices already reflect all past publicly available information);(b)semi-strong EMH (that prices reflect all publicly available information and that prices change immediately to reflect new public information); and (c) strong EMH (that direct prices reflect even hidden or inside information). Then,[4] and [5], state that the validity of EMH comes with the following assumptions:(a).The market consists of large, competent and fully informed investors who always aim to maximize profits and avoid risks in their decision making;(b). All agents have homogeneous expectations;(c) Current information on the economy and fundamentals of individual companies is freely available and always instantly and accurately reflects the information available;(d)No taxes,no transaction fees, and no danger of bankruptcy;(e).Competitive pressures between economic actors will maintain the price of securities fairly because every opportunity to realize excess profits is exploited without delay and thus disappears and collectively will form a perfectly equilibrium and competitive financial market in conditions of uncertainty[6]. The value of public companies is reflected in the price of their shares on the secondary market, the stock exchange is fundamentally influenced by various factors**.** For example, company performance, governance, assets and liquidity position, dividends and income, government regulations, business cycles, investor attitudes, market conditions, natural disasters and political uncertainty and so on [7]. However, in general, these factors can be classified into two factors, namely financial and non-financial factors. Financial factors can be seen from the level of company profitability which reflects how much the company gets net income. This profitability is partly for the growth of the company and partially can be given to shareholders in the form of cash dividends. The company's growth, both in terms of capital size and expansion of its activities, is ultimately aimed at the prosperity of shareholders. Another financial factor is the company's financial health, which is reflected in the level of leverage. Leverage at a reasonable level in a conducive economic situation will positively affect the level of company profitability, however leverage can also pose a risk to the company's liquidity [8]. The non-financial factors that affect firm value are the company's operational performance which can be seen from the extent to which the company is well managed, prudently and in accordance with the principles of good corporate governance (GCG). Good corporate governance is very important for the continuity of company operations, because good corporate governance is the only way for companies to achieve corporate goals and strategies [9], and the core problem of corporate governance is a principal-agent problem [10]. The principal-agent problem is related to how the principal, represented by the owner of the company, motivates and monitors the agent represented by management. According to experts in [11], agency theory has been used by scholars in accounting (Demski & Feltham, 1978), economics (Spence & Zeckhauser, 1971), finance (Fama, 1980), marketing (Basu, Lal, Srinivasan, & Staelin, 1985), political science (Mitnick, 1986), organizational behavior (Eisenhardt, 1985, 1988; Kosnik, 1987), and sociology (Eccles, 1985; White, 1985) which aim to reflect the efficient and cost-efficient organization of information. take the risk. According to [12], corporate governance has been based on agency theory, where company managers must be supervised and controlled to ensure that the company is properly managed in accordance with applicable rules and regulations. In the Indonesian context, corporate governance is seen as a crucial issue because most Indonesian issuers listed on the Indonesia Stock Exchange are dominated by family ownership. These patterns and business ownership will encourage practices of corruption, collusion and nepotism, as well as low protection for small investors, and in turn will reduce the value of the company [13]. Then, another non-financial factor is the disclosure of information which can be seen from the extent to which the company discloses all the information required by all stakeholders as their material for making decisions. According to) [14], disclosure of information in accounting can be seen as a communicative method where company activities are reported in the public space because disclosure of accounting information is perceived as a motivational tool to stimulate decision-making actions [15]. Investors need a variety of information to assess the performance and financial position of a company for the purpose of making economic decisions, for example, to find out how much the share of the company is owned by the public and ownership of shares by management and employees through the emplyees stock ownership program or ESOP [16]. Furthermore, the phenomenon of the GCG mechanism, non-financial factors that affect firm value and reflect the company's operational performance can be seen from the extent to which the company is managed properly and prudently. Therefore, this study aims to analyze the factors that influence the value of public companies, and this research will be conducted in the banking sector and the non-banking financial sector which includes the banking industry, insurance industry, finance industry, investment industry in the perspective of sharia accounting and also is the object of research and samples to be studied. Thus, in this study the author intends to conduct research with the title "Analysis of Key Factors Affecting the Value of Public Companies in Islamic Financial Institutions in Islamic Accounting Perspective".

2. Statement of Problems

The problems examined in this study are the factors that affect the value of public companies by describing in more detail, namely non-financial factors consisting of 4 factors, and financial factors consisting of 2 factors as follows: (a). Does the effectiveness of the board, public share ownership, managerial share ownership, disclosure of information on corporate social responsibility, profitability of sharia business units and leverage have a positive effect on firm value? ; (b). How do all the independent variables (board effectiveness, public share ownership, managerial share ownership, disclosure of social responsibility information, UUS profitability and company leverage) influence simultaneously on firm value?

3. Research Objectives

Analyze the effect of board effectiveness, the influence of the level of public share ownership, the influence of managerial share ownership, the effect of disclosure of social responsibility information, the effect of the profitability of sharia business units on firm value; the influence of capital structure with high leverage on firm value; and the influence of all independent variables (board effectiveness, the proportion of public ownership of shares, managerial share ownership, social responsibility disclosure index, profitability of sharia business units and corporate leverage simultaneously with firm value.

4. Literature Review

4.1. Agency Theory

This theory assumes that managers will act opportunistically by taking personal benefits before fulfilling the interests of shareholders [17]. This creates agency costs that must be managed through various mechanisms. One of the important implications of agency problems regarding financial policy, especially on the two choices, whether to use debt or equity (equity) to finance business activities [18]. By relying on agency theory, thoughts about corporate governance develop in accordance with compliance with various applicable regulations and provisions. Corporate governance is a company's response to agency conflict. Aspects of corporate governance as an appropriate control mechanism to reduce agency conflicts [19]. In these conditions, corporate governance is needed as an effective controlling mechanism to align shareholders with management interests.

4.2. Stakeholder Theory

It is normal for companies to have stakeholders. Stakeholder theory states that a company is not an entity that only operates for its own interests (shareholders) but must provide benefits for its stakeholders (shareholders, consumers, suppliers, government, and society) [20]. However, in stakeholder theory [21], there are three aspects of stakeholder theory, namely descriptive, instrumental, and normative. In the stakeholder theory according to [21] there is an evolution of the stakeholder model, namely in the first model investors, employees, and suppliers are considered as inputs, and the results of processing inputs into outputs are consumer benefits. In this model, the input contributors expect to receive more compensation, but in reality they only get normal benefits. Therefore, a second model emerges in which all people or groups with legitimate interests participating in the company get benefits and no priority interests and profits are given priority. The focus of this theory lies in two questions [22] concern in the creation of company value, (2) What responsibilities does management have to stakeholders? This encourages managers to state what a business wants, in particular what kind of relationship they want to create value for stakeholders.

4.3. Legitimacy Theory

Legitimacy theory explains the company's relationship with the community. Dowling and Pfeffer in [20] explain that the company seeks to create harmony between company values and norms prevailing in society in which the company is a part of it. If the values of the company and society are in harmony, the legitimacy of the company or the legitimacy of the company's existence in the community can be achieved. If the company does not conform to community values, the existence and legitimacy of the company can be threatened. According to [23], legitimacy theory is usually used to explain the motivation for disclosing corporate social responsibility. Furthermore, [23] added that the motivation for companies to carry out corporate social responsibility disclosures is to get support from stakeholders and be able to continue their activities as long as the organization provides benefits and is not harmful, such as managing hazardous waste, reducing the impact of pollution, and improving the welfare of residents around the factory. Legitimacy theory provides a more comprehensive perspective on CSR disclosure. This theory explicitly recognizes that business is limited by social contracts, which states that companies agree to show various social activities of the company so that the company gets public acceptance of the company's goals which will ultimately ensure the survival of the company [23, 24].

4.4. Signal Theory

According to Morris in [25] the signal theory (signaling theory) explains why companies have the urge to provide financial reports to external parties. The incentive of the company to provide information is because there is information asymmetry between company management and outsiders (investors) and information asymmetry can occur if one party has a more complete information signal from the other party, and if management does not convey all the information obtained in full so that affects firm value which is reflected in changes in stock prices because the market will respond to existing information as signals (Morris in [25]). According to [26], the signaling theory emphasizes that reporting companies can increase firm value through their reporting. If the company fails to provide more information, stakeholders will only rate the company as an average company with companies that do not disclose additional reports. This provides motivation for companies to disclose, through financial reports, that they are better than companies that do not disclose. Thus, signaling theory emphasizes that companies will tend to present more complete information in order to gain a better reputation than companies that do not disclose, which in turn will attract investors.

4.5. Contingency Theory

Contingency theory was first introduced by Lawrence and Lorsch (1967) and then used by Kazt and Rosenzweig (1973) in [27] which states that there is no best way to achieve a match between organizational and environmental factors to get good performance for an organization. According to Sari (2006) in [28], contingency theory is a suitable theory to be used in examining the design, design, achievement and behavior of organizations as well as studies related to strategic settings. According to Raybun and Thomas (1991) in [29], contingency theory states that the choice of accounting system by management is dependent on differences in the pressure of the company environment. This theory is important as a medium for explaining differences in organizational structure. Variables that are often used in this field are organization, environment, technology, decision-making methods, company size, structure, strategy, and organizational culture [30], as well as uncertainty, technology, industry, mission and competitive strategy, observability.

4.6. Muamalah and Tawhidi String Relations Theory (TSR)

Muamalah theory and Tawhidi String Relations (TSR) are taken as references to measure the CSR index in the perspective of Islamic accounting which adopts the method of measuring the CSR index by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institution) which was developed with the addition of a wellbeing dimension consisting of approximately 22 Additional assessment indicators besides the existing ones are 77 indicators incorporated in the dimensions of people, planet and profit that reflect the social, economic and environmental dimensions [31]. According to [32], the theory of muamalah explained in terminology is a theory of interaction between one party and another. The theory of muamalah ontology refers to the existence of humans as social beings who cannot live alone and always need the services and help of others and refers to human existence as God's creatures who have a spiritual relationship with God who created them and with the universe as a unitary system of life. integrated [32]. Muamalah theory integrates the role of science (empirical science) as a guide for human life in the world and the role of awareness of God's existence (faith) as a guide for ethical life (morals) for life in the world and in the hereafter. Muamalah theory is currently being developed through the Interaction, Integration and Evolution (IIE) method in the Tawhidi Sring Relations (TSR) theory, a philosophical approach to thinking by returning science to a unified, non-dichotomic whole where the source of knowledge is from the side of God the Creator. [33].

4.7. Definition of Good Corporate Governance

GCC is the core of Good Corporate Governance, where GCG has a role to ensure or guarantee that management is implemented properly. To achieve the success of a company organization, it is necessary to formulate company goals. The objective of the company is actually driven by the value of the corporation, either in the form of content or method [34]. Government policies in order to support the implementation of Good Corporate Governance in Indonesia, among others, were realized by forming a National Committee on Corporate Governance policies by the Coordinating Minister for Finance and Industry of the Republic of Indonesia through Decree No. Kep-10 / M-Equin / 08/1999, dated 19 August 1999 [35]. On March 8, 2001 through Kep-10 / M.EKUIN / 08/1999 formed an institution, namely the National Committee for Governance Policy or KNKG [35]. The KNKG is tasked with formulating and formulating national policy recommendations regarding corporate governance, including the Code for Good Corporate Governance, and is continuously tasked with monitoring improvements in the field of corporate governance in Indonesia [36.]. This was followed by Bapepam by issuing Bapepam Circular Letter No.Se-03 / PM / 2000 concerning the Audit Committee, issuing the Jakarta Stock Exchange listing regulations Number IA concerning General Provisions for Listing of Equity Securities on the Stock Exchange on July 1, 2000 and several other regulations. , as well as providing sanctions for violations committed by public companies (Khomsiyah, 2005 in [29]). Good Corporate Governance in LKB and LKNB can be interpreted as a structure and process used and implemented by company organs to increase the achievement of business results and optimize corporate value for all stakeholders to be entitled to the benefits of products and services, accountably and based on statutory regulations. -laws and ethical values. IICG (The Indonesian Institute for Corporate Governance) defines the concept of Corporate Governance as a series of mechanisms to direct and control a company so that the company's operations run according to the expectations of stakeholders. Furthermore, IICG defines the notion of good corporate governance as structures, systems and processes used by company organs as an effort to provide added value to the company in a sustainable manner in the long term GCG [37]. Good Corporate governance in companies within Sharia Financial Institutions in the form of Sharia Business Units (UUS) or their holding companies from the banking industry, insurance industry, finance companies and other financial institutions should be better regulated and implemented compared to the regulation and supervision of implementation in other types of companies because fundamentally sharia banking and financial institutions are institutions that 'sell' religious beliefs to the public as investors and specifically to their shareholders in addition to the principles of professionalism and best practices in carrying out mandate and trust, also based on the principles of sharia by ensuring that the public is free from actions that are prohibited by Allah SWT such as acts of usury, gharar and maysir [38]. The Cadbury Committee (2003) in [39], has defined corporate governance in a much broader perspective which is concerned with holding and balancing between economic and social goals and between communal goals and individual desires. In this sense it can be interpreted that these objectives generally include maximizing the return on invested capital through effective monitoring and efficient use of resources, and in many cases also influenced by certain social goals. Specifically for Islamic Financial Institutions, apart from these two objectives, Islamic GCG aims to ensure that compliance with sharia is carried out properly. The implication of this third objective is that Islamic GCG has an additional structure with the existence of the Sharia Supervisory Board (DPS). The mechanism for implementing good corporate governance in both the systems approach and its structure is inspired by the agency theory developed by [10] that agency relationship is a contract between the manager (agent) and the investor (owner). In line with this agency theory is the muamalah theory developed by [33] and is more popularly known as the Thawhidy String Relation (TSR) theory which departs from the philosophy of the unity of the universe with the scientific epistemology that everything is related and integrated so that a balanced and fair muamalah is needed.

5. Methodology

5.1. Research design

This type of research is associative causality research with quantitative methodology and the use of multiple regression statistical models. Data comes from secondary data. According to Sugioyono (2010) [40] associative causality research is "research that aims to analyze the relationship between one variable and another or how a variable affects other variables.

5.2. Population and Sample

The research population is all banking companies, insurance companies, finance companies, investment companies listed on the IDX and have sharia business units for at least the last 5 years from 2008 to 2012. The reason the authors chose a sample of these companies is because the company value is measured by value. market so it must be a company that has gone public. Meanwhile, the reasons for selecting all company populations in the four industries in order to obtain an adequate number of samples and the reasons for choosing the observation period for the last 5 years were for ease of analysis and to obtain a better Figure.

5.3. Types and Sources of Data

This study uses secondary data from publications of companies on the Indonesia Stock Exchange from 2008 to 2012. Data can be obtained because generally companies that go public have an obligation to report annual reports to outside parties, and extensive information is also quite available. on the company's website so that it is possible to obtain it by researchers. The use of secondary data is also based on the reason (1) it is easier to obtain than primary data (2) the cost is cheaper (3) there has been research using this type of data (4) its validity is more reliable because the financial statements have been audited by a public accountant.

5.4. Method of collecting data

The data collection method used in this study is the stratified perpossive sampling method, which is by taking the entire population as a new sample, reducing it with a sample that has a sharia business unit and then reducing it with companies that publish annual reports and GCG reports from 2008 to 2012 on the specified sectors. namely the financial and banking sector with documentation study techniques. Data collected through library research, browshing and down loading of publications from the Indonesia Stock Exchange, Bank Indonesia, the Financial Services Authority and publications of all relevant companies were collected and documented.

6. Discussions and Results

6.1. Description of Data and Research Objects

In this study, the sample used is the annual report of the entire population of public companies in the financial and banking sector, totaling 66 companies consisting of 33 companies from the banking industry, 11 companies from the insurance industry, 12 companies from the finance industry and 10 companies from the investment industry. The financial statements that are sampled are the annual reports from 2008 to 2012. From the population of 66 companies, 18 companies that have sharia business units are selected, namely 18 public companies consisting of 16 banking companies and 2 insurance companies. Of the 18 companies, 78 samples of corporate financial reports were obtained from reporting for the year 2008-2012. Particularly for the profitability data of the Sharia Business Unit (*Unit Usaha Syariah* - UUS) which is less than 5 years old, such as UUS Bank BCA Syariah which does not have an annual report for 2008, UUS Bank Victoria Sharia does not have annual reports in 2008 and 2009, so the observation sample for other variables in that year is also reduced so that only 78 samples of company annual reports are taken or the number of N samples in this study is 78 annual reports. Sampling of 78 annual reports in this study is intended to obtain comparable data in the same period, although the use of all reports can be done because each financial report is treated as an independent sample because the data used is panel data and not historical data. The data of banking and insurance companies that are included in this category are presented in table 1. In table 1, it can be seen that the sample company profiles consist of 16 companies holding UUS Islamic banks and 2 insurance companies holding Islamic insurance UUS. Particularly in the Islamic banking industry, there are those that have become foreign exchange commercial banks and some are still ordinary commercial banks, including 2 regional development banks, namely Bank Jabar & Banten and Bank BPD East Java.

Table 1: Research Sample Data

No	Bank name	Classification	Explanation
1	PT. Bank Mandiri	Bank Owning UUS	Complete Annual Report
2	PT. Bank Mega	Bank Owning UUS	Complete Annual Report
3	PT. Bank BNI	Bank Owning UUS	Complete Annual Report
4	PT. Bank BRI	Bank Owning UUS	Complete Annual Report
5	PT. Bank BCA	Bank Owning UUS	Incomplete Annual Report 2008
6	PT. Bank Bukopin	Bank Owning UUS	Complete Annual Report
7	PT. Bank BTN	Bank Owning UUS	Complete Annual Report
8	PT. Bank CIMB Niaga	Bank Owning UUS	Complete Annual Report
9	PT. Bank Danamon	Bank Owning UUS	Complete Annual Report
10	PT. Bank International Indonesia	Bank Owning UUS	Complete Annual Report
11	PT. Bank Permata	Bank Owning UUS	Complete Annual Report
12	PT. Bank DKI	Bank Owning UUS	Complete Annual Report
13	PT. Bank Sinar Mas	Bank Owning UUS	Complete Annual Report
14	PT. Bank Victoria	Bank Owning UUS	Incomplete Annual Report 2008, 2009
15	PT. Bank Jawa Barat dan Banten	Bank Owning UUS	Complete Annual Report
16	PT. Bank Jawatimur	Bank Owning UUS	Complete Annual Report
17	PT. Asuransi Bina Abda Arta	UUS Owner Insurance Company	Complete Annual Report
18	PT. Asuransi Bintang	UUS Owner Insurance Company	Complete Annual Report

Source: Processed data

Furthermore, from each public company that has a UUS or Islamic Financial Institution selected as the research sample, a measurement of the value of the variables will be studied for 5 years from 2008 to 2012 starting from the measure of Board Member Effectiveness, Public Ownership, Managerial Ownership, and Corporate Index. Social Responsibility (CSR), Profitability, Leverage, and Company Value. From the measurement of the values of several of these variables, all use measurements with a ratio scale. As shown in table 2 below:

Table 2: Measurement of Research Variables

Measurement of the value of the variables studied for 5 years from 2008-2012 in public companies that have UUS were selected as samples						
No.	**Variable**	**2008**	**2009**	**2010**	**2011**	**2012**
1	X_1 : Effectiveness of the Board Proxy: Ratio of Cumulative Index Score	0,8115	0,8145	0,8152	0,8168	0,8258
2	X_2 : Public Ownership Proxy: Percentage Ratio	0,2326	0,2036	0,2326	0,3916	0,4078
3	X_3 : Managerial ownership Proxy: Percentage Ratio	0,0062	0,0062	0,0059	0,0046	0,0046
4	X_4 : Corporate Social Responsibility Index Proxy: Cumulative Index Score Ratio	0,6868	0,6969	0,6919	0,7020	0,7222
5	X_5 : Profitability Proxy: ROE UUS	0,2546	0,2051	0,2311	0,215	0,1665
6	X_6 : Leverage Proxy: Debt to Equity Ratio	0,1408	0,1365	0,1545	0,1207	0,1186
7	X_7 : The value of the company Proxy: Ratio of Market Value and Book Value	0.515	0.8882	1.385	1.0539	1.0316

Source: Processed data

The use of data as shown in table 2. above is as input for SPSS statistical processing for the data of each sample company in the year of observation. In table 2, it can be seen that the measurement and value of each variable in the year of observation from all sample companies. Regression statistical analysis is carried out for the purposes of analyzing the relationship between independent variables, namely Board Effectiveness with the cumulative index ratio proxy, Public Ownership with a proxy ratio of the number of public shares to total shares outstanding, Managerial Share Ownership with a proxy ratio between all shares in the employees stock ownership program. program (ESOP) and management's shares, CSR index with a cumulative index proxy, namely an index with a ratio scale between the individual score of company disclosure and the total score assessed, UUS profitability with a proxy ratio between UUS net profit and UUS total assets, and leverage with a proxy the ratio of the company's total liabilities divided by equity. All variable values are tested for their relationship to the dependent variable, namely the value of the company, which is the value of total market capitalization or stock price multiplied by total outstanding shares.

6.2. Descriptive statistics

In this study, descriptive statistics include the measure of Board Effectiveness, Public Ownership, Managerial Share Ownership, Corporate Social Responsibility Index, Profitability, Leverage, and Company Value. The explanation is as follows:

Table 3: Descriptive Statistics

		Y	Effectiveness of the Board	Public Ownership	Managerial ownership	Composite of ISR	UUS Profitability	Leverage
N	Valid	79	79	79	79	79	79	79
	Missing	0	0	0	0	0	0	0
Mean		12.708	.9226	.277392	.0069	.670276	.023454	1.9424
Median		12.692	.8573	.325800	.0014	.656600	.019500	1.9987
Mode		.00	.00	.00	.00	.00	.00	.00
Std. Deviation		.1953	0.01802	.1412813	.01945	.1242090	.0218711	.19898
Minimum		10.64	.81	.248	.00	.615	-.0390	1.33
Maximum		14.35	.96	.5028	.10	.8687	.0661	4.22

Source: Statistical data processing

From table 3 above, it can be seen that the number of samples is as much as 79. In the variable measure of effectiveness the board has a minimum value of 0.81, with a maximum of 0.96 with a mean of 0.92, has a median value of 0.85 with a standard deviation of 0.01802. The variable of public share ownership with a minimum value of 0.248, with a maximum of 0.50 with a mean of 0.27, a median value of 0.32 with a standard deviation of 0.141. Managerial share ownership variable with a minimum of 0.00001, with a maximum of 0.10 with a mean of 0.0069, the median has a value of 0.0014 with a standard deviation of 0.019. The variable of Social Responsibility Index (CISR) with a minimum value of 0.615, with a maximum of 0.87 with a mean of 0.67, a median of 0.6515 with a standard deviation of 0.125. Profitability variable with a minimum value of -0.039, with a maximum of 0.061 with a mean of 0.023, a median of 0.019 with a standard deviation of 0.021. The variable leveraged with a minimum of 1.33, a maximum of 4.22 with a mean of 1.94, a median of 1.99 with a standard deviation of 0.198. The firm value variable, with a minimum of 10,641, with a maximum of 14,351 with a mean of 12,708, the median has a value of 12,692 with a standard deviation of 0.193.

6.3. Data analysis

6.3.1. Classic assumption test

In order for the regression model used in this research to theoretically produce a parametric value that is in accordance with the Ordinary Least Squares (OLS) assumptions, the data must first meet the three classical assumption tests. The classical assumption tests that have been carried out and the results are as follows:

6.3.2. Normality test

The normality test aims to test whether in a regression model, the dependent variable, the independent variable, or both have a normal distribution or not. A good regression model is normal or near normal data distribution. To test the normality of this data using graph analysis methods and see the normal probability plot. The results of the scatter plot for the normality test are as follows:

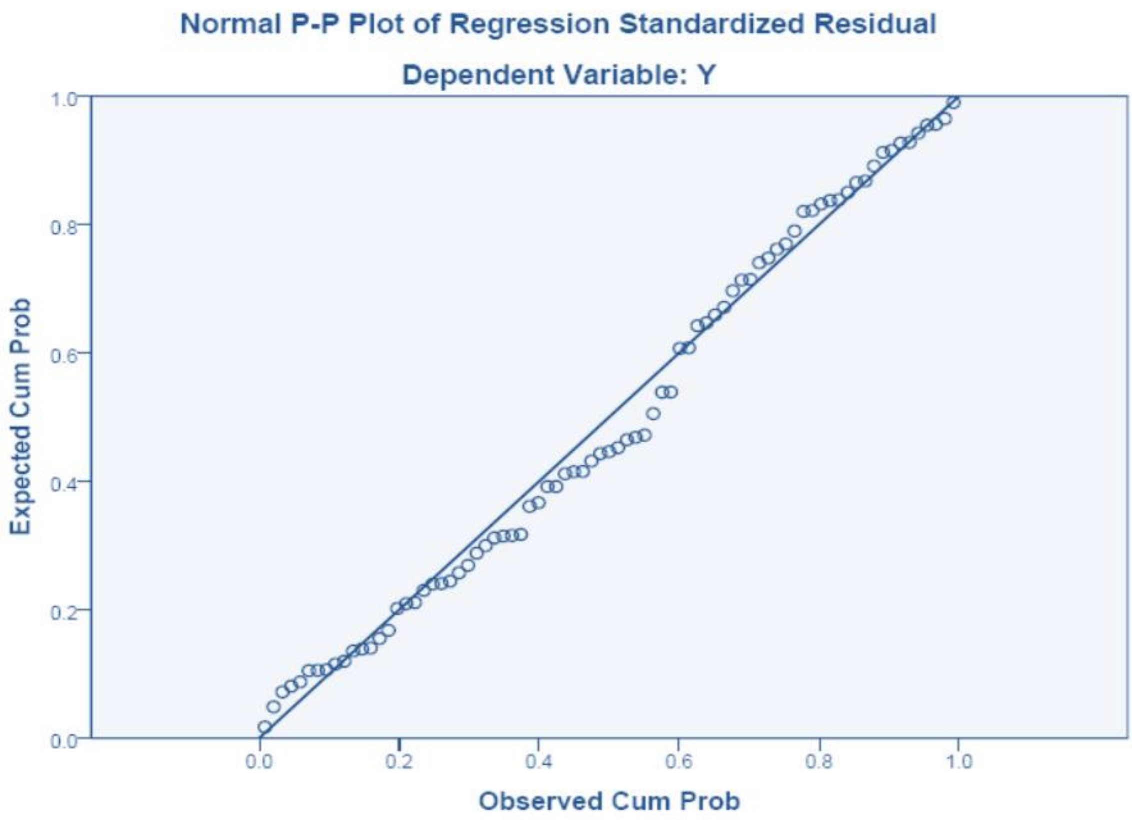

Figure 1: Normality test

The results of the normality test using graphical analysis, namely using the normal P-plot chart, show that the graph provides a normal distribution pattern that is close to normal. Table 4.Normality test also shows that the significance for board effectiveness is 0.000, the significance for public share ownership is 0.000, the significance for managerial share ownership is 0.000, the significance for the social responsibility index is 0.000, the significance for profitability is 0.005, and the significance for leverage is 0.000, which means that all independent variables are smaller than 0.05 and means that they are normally distributed.

Table 4: Tests of Normality Kolmogorov-Smirnov

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
The value of the company	,086	90	,103	,943	90	,001
Effectiveness of the Board	,503	90	,000	,291	90	,000
Public shares	,143	90	,000	,912	90	,000
Managerial shares	,404	90	,000	,224	90	,000
Composite of ISR	,267	90	,000	,737	90	,000
Profitability	,115	90	,005	,840	90	,000
Leverage	,501	90	,000	,434	90	,000
a. Lilliefors Significance Correction						

Source: Statistical data processing

Table 5.Normality test also shows that the skewness ratio is 0.165 / 0.221 = 0.7466 and the kurtosis ratio is 0.045 / 0.427 = 0.107. Since the two ratios are between -2 to +2, it can be concluded that the data distribution is normal.

Table 5: Normality Test of Skewness Ratio and Kurtosis Ratio

Descriptive Statistics									
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**	**Skewness**		**Kurtosis**	
	Statistic	**Statistic**	**Statistic**	**Statistic**	**Statistic**	**Statistic**	**Std. Error**	**Statistic**	**Std. Error**
Unstandardized Residual	78	-.09291	.16740	.0000000	.04836080	.165	.221	.035	.327
Valid N (listwise)	78								

Source: Statistical data processing

6.3.3. Autocoleration Test

The autocorrelation test aims to test whether in a linear regression there is a correlation between the confounding error in period t and the error in period t (previous). If there is a correlation, it is called an autocorrelation problem. The results of the auto-correlation test are shown in table 6 below:

Table 6: Autocorrelation Test

Model Summary[b]

Model		**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
dimension0	1	.839[a]	.703	.680	.04998	1.053

a. Predictors: (Constant), Board Effectiveness, Public Share Ownership, Managerial Share Ownership, Composite of ISR, Profitability and Leverage
b. Dependent Variable: Firm Value
Source: Statistical data processing

From the results of the above output, it is obtained that the DW value generated from the regression model is 1.053. dU of 1,845. Because the DW value (1.053) is in the area below dL, there is no autocoleration. d is less than 2 If d is less than 4-dl, there is no autocorrelation, 1,053 is less than 2,419 (4-1,581 = 2,419).

6.3.4. Multicoleniarity Test

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables. A good regression model should not have a correlation between the independent variables. If the independent variables are correlated, these variables are not orthogonal. Orthogonal variables are variables in which the correlation value between independent variables is equal to zero [41]. Multicollinearity occurs when there is a perfect or near perfect linear relationship between some or all of the independent variables in the regression model. Multicollinearity test aims to test whether the regression model found a correlation between independent variables (independent). A good regression model should not have a correlation between the independent variables [41]. To test for multicollinearity, it can be done by analyzing the correlation between variables and calculating the tolerance value and variance inflation factor (VIF). Multicollinearity occurs when the tolerance value is less than 0.1, which means there is no correlation between the independent variables whose value is more than 95%. And the VIF value is greater than 10, if the VIF is less than 10 it can be said that the independent variable used in the model is trustworthy and objective. After carrying out the multicollinearity-test, the results were found as shown in Table 7. where all the explanatory variables ranging from board effectiveness, public ownership, managerial share ownership, social responsibility index, profitability and leverage did not have multicollinearity problems.

Table 7: Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,288	,533		-,540	,591		
	Board Effectiveness,	1,021	,716	,154	1,426	,158	,761	1,314
	Public Share Ownership,	1,374	,926	,176	1,484	,141	,635	1,576
	Managerial Share Ownership,	,279	3,422	,008	,081	,935	,959	1,043
	Composite of ISR	,714	,534	,142	1,335	,185	,781	1,281
	Profitabilitas	2,369	1,052	,240	2,251	,027	,782	1,278
	Leverage	-,023	,050	-,045	-,457	,649	,921	1,085
a. Dependent Variable: Firm Value								

Source: Statistical data processing

6.3.5. Heterokedacity test

According to [42], the heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observer to another. If the variance from the residual of 1 observer to another observer remains, it is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is a homoscedasticity regression model or heteroscedasticity does not occur because this data collects data that represents various sizes. One way to detect the presence or absence of heteroscedasticity is by looking at the plot graph between the predicted value of the dependent variable, namely ZPRED and the residual SRESID. Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of a particular pole on the scetterplot graph between SRESID and ZPRED where the Y axis is the predicted Y and the X axis is the residual (Y prediction - Y real) that has been studentized.

Table 8: Heterokedacity test

Coefficients[a]								
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**	**Collinearity Statistics**	
		B	Std. Error	Beta			**Tolerance**	**VIF**
1	(Constant)	,107	,358		,298	,766		
	Board Effectiveness,	,727	,481	,185	1,511	,135	,761	1,314
	Public Share Ownership,	-,607	,622	-,131	-,976	,332	,635	1,576
	Managerial Share Ownership,	-1,732	2,300	-,082	-,753	,453	,959	1,043
	Composite of ISR	,362	,359	,122	1,009	,316	,781	1,281
	Profitability	,355	,707	,061	,503	,617	,782	1,278
	Leverage	-,015	,033	-,051	-,456	,650	,921	1,085

a. Dependent Variable: ABS_RES
Source: Statistical data processing

In this study, after the heteroscedasticity test was carried out, it was found that all variables ranging from the measure of board effectiveness, public ownership, managerial share ownership, social responsibility index, profitability and leverage had a significance level of more than 0.05, so it can be concluded that this model does not experience heteroscedasticity problem.

6.3.6. Hypothesis testing

Hypothesis testing is carried out in several stages as follows:

6.3.6.1. Partial Test T Test

Tests were carried out using a significance level of 0.05 (α = 5%). Acceptance or rejection of the hypothesis is carried out with the following criteria:

a. If the significant value> 0.05 then the hypothesis is rejected (the regression coefficient is not significant). This means that partially the independent variable does not have a significant effect on the dependent variable.
b. If the significant value ≤ 0.05 then the hypothesis is accepted (significant regression coefficient). This

means that partially the independent variable has a significant effect on the dependent variable.

After the partial t test is carried out as shown in Table 9, the following results are found:

Table 9: t test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	**Std. Error**	**Beta**		
1	(Constant)	,288	,053		,0440	,0059
	Board Effectiveness	1,021	,071	,154	1,426	,0028
	Public Share Ownership	1,374	,092	,176	1,484	,0041
	Managerial Share Ownership	5,279	1,422	,008	,081	,195
	Composite of ISR	1,714	,534	,142	1,335	,0038
	Profitability	2,369	,052	,240	2,251	,0027
	Leverage	1,023	,050	,045	,457	,039
a. Dependent Variable: Firm Value						

Source: Statistical data processing

6.3.6.2. Hypothesis Discussion

a. Effect of Board Effectiveness on Firm Value

The measure of board effectiveness or board effectiveness has a significance, 0.0059 less than 0.05 means a significant effect. This means that there is an influence between the measure of board effectiveness and Firm Value. Thus it can be said that the alternative hypothesis is accepted.

b. The effect of the size of Public Share Ownership on Firm Value

Public Ownership of Shares has a significance of 0.0028 less than 0.05 which means it has a significant effect. This means that there is no influence between the size of public share ownership and firm value. Thus it can be said that the alternative hypothesis is accepted.

c. The Effect of Managerial Share Ownership on Firm Value

Managerial Share Ownership has a significance of 0.195 more than 0.05 which means it is not significant. This means that there is no influence between the proportion of managerial share ownership and firm value. Thus it can be said that the alternative hypothesis is rejected / not accepted.

d. Effect of CISR on Corporate Value Disclosures

CISR has a significance of 0.0038 less than 0.05 which means it is significant. This means that there is an influence between CISR and Firm Value. Thus it can be said that the alternative hypothesis is accepted.

e. Effect of Profitability on Firm Value

Profitability has a significance of 0.0027 less than 0.05 which means significant. This means that there is an influence between profitability and firm value. Thus it can be said that the alternative hypothesis is accepted.

f. The Effect of Leverage on Firm Value

Leverage has a significance of 0.039 less than 0.05 which means significant. This means that there is an influence between leverage and firm value. Thus it can be said that the alternative hypothesis is accepted.

g. Effect of board effectiveness, public share ownership, managerial share ownership, ISR disclosure, profitability and leverage on firm value

Based on the results of the regression analysis presented in Table 10 below, it appears that with the ANOVA test or F test, it is found that the F count is 4,934 with a significance level of 0.000. , public share ownership, managerial share ownership, Composite of ISR disclosure, profitability and leverage on firm value table 10 as follows:

Table 10: F Test Results

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	36,776	6	6,129	4,934	,000[b]
	Residual	103,108	83	1,242		
	Total	139,884	89			
a. Dependent Variable: Firm value						
b. Predictors: (Constant),						

Source: Statistical data processing

6.3.6.3. Hypothesis H7 Test with F Test

Tests were carried out using a significance level of 0.05 (α = 5%). The terms of acceptance or rejection of the hypothesis are as follows:

a. If the significant value> 0.05 then the hypothesis is accepted (the regression coefficient is not significant). This means that simultaneously the nine independent variables do not have a significant effect on the dependent variable.

b. If the significant value ≤ 0.05 then the hypothesis is rejected (significant regression coefficient). This means that simultaneously the nine independent variables have a significant effect on the dependent variable.

After conducting the F statistical test, the results were found as shown in Table 10 above. That based on the results of the regression analysis presented in table 10 above, it appears that with the ANOVA test or F test, the F count is 3,822 with a significance level of 0,000. Therefore, the probability level is much smaller below 0.05, it means that Ha is accepted and there is an influence between board effectiveness, public share ownership, managerial share ownership, ISR Composite, profitability, and leverage on firm value.

6.3.6.4. Determination Coefficient Test

Analysis of the coefficient of determination (R2) is used to determine how much the percentage contribution of the influence of the independent variables simultaneously to the dependent variable.

Table 11: The Result of Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,813[a]	0,6561	0,6601	1,11457

a. Predictors: (Constant), Board Effectiveness, Public Share Ownership, Managerial Share Ownership, Composite of ISR, Profitability and Leverage .

Source: Statistical data processing

From the results of the determination coefficient test presented in table 11. it can be seen that the coefficient (r) is 0.813. This value indicates that the correlation or relationship between the variable measures of board effectiveness, public ownership, managerial ownership, CISR, profitability, and leverage with firm value has a strong relationship with a correlation value close to between 0.5-1, namely (0.81). While the adjusted R square value (determinant coefficient) is 0.6561, which means that the variation in firm value can be explained by the variables between the variables of board effectiveness, public ownership, managerial ownership, CISR, profitability and leverage amounting to 65.61%. while the remaining 34.39% is explained by other factors not included in this study.

7. Conclusion and Recommendations

Research on the effect of the GCG mechanism on firm value has been mostly carried out both domestically and abroad but has different results. This is due, among others, to differences in research objects, differences in methodology and differences in time. In this study it was found that of the 6 independent variables studied, there were 5 variables that had an effect on firm value, namely the effectiveness of the board, the proportion of public share ownership, disclosure of social responsibility information, profitability and leverag while 1 other variable, namely the proportion of managerial share ownership, had no effect on disclosure. the value of the company.

Furthermore, briefly the conclusions of this study are as follows:

a. Good corporate governance mechanism that is proxied with the variable value of board effectiveness, which includes the effectiveness of the board of commissioners, the effectiveness of the board of directors, the effectiveness of the audit committee, the effectiveness of the risk monitoring committee and the effectiveness of the sharia supervisory board affecting the firm value;
b. The proportion of share ownership by the public has an effect on firm value but the proportion of share ownership by managerials, which includes the employees stock ownership program and management shares, has no effect on firm value;
c. The corporate social responsibility disclosure index has an effect on firm value;
d. The profitability of sharia business units and leverage affects the parent company, namely the value of the public company as reflected in the stock price in the secondary market;
e. All variables ranging from the variable board effectiveness, public share ownership, managerial share ownership, disclosure of information on corporate social responsibility, profitability and leverage have a positive and significant effect simultaneously on firm value.

8. Novelty

Study on Key Factors Affecting the Value of Public Companies that have sharia business units in Islamic Financial Institutions in Indonesia: The perspective of Islamic accounting is new and has not been studied by previous researchers, especially with the addition of disclosure of social responsibility information by measuring Islamic social reporting indexes (ISR) which refers to Accounting and Auditing Organizations for Islamic Financial Institutions (AAOIFI) with the addition of sharia compliance indexes from the Global Reporting Initiative's (GRI) indexes which have been the reference for the Corporate Social Responsibility (CSR) index for other researchers. The addition of the profitability variable of the Sharia Business Unit and its effect on firm value is a new theme that is a significant contribution to the results of this study.

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