

A Study of GRI on Financial Performance Phenomenon

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Abstract

Introduction/Main Objectives: This study aims to prove the competence of CSR disclosure using the GRI index on the effect of financial performance on the value of Islamic Bank companies in Indonesia. **Background Problems:** Using FDR, ROA, and CAR as proxies for independent variables, EVA as a proxy for the dependent variable, GRI as a proxy for moderation variables, and Islamic Commercial Banks in Indonesia. **Research Methods:** This study uses secondary data in the form of 50 financial statements, which were then processed and analyzed using MRA (Moderation et al.). **Finding/Results:** The results show that GRI could moderate and strengthen the effect of Financial Performance both partially and simultaneously on firm value. Maqashid Sharia and Islamic Worldview answer the research problem by explaining that after the company meets its business objectives (maximizing profits). **Conclusion:** Social goals through CSR practices as part of Islamic law to increase company value and achieve pleasure.

Keywords: Financial performance, firm value, GRI, Islamic bank

JEL Classification: M40, M41

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INTRODUCTION

It was common for every company to achieve maximum profit because, through maximum profit, companies could develop their productivity and expand their business, including Islamic Banking. As reported by the Global Islamic Economy Report (2022), investment in companies related to the Islamic economy increased 118% in 2020-2021, amounting to US\$25.7 billion from only US\$11.8 billion in 2019-2020. Islamic financial services almost dominated the investment, accounting for 66.4%. Through this overview, the development of Sharia-based financial services had become one of the pioneers in international economic development.

This was also the case in Indonesia. Otoritas Jasa Keuangan (OJK) explained that Islamic commercial banks in Indonesia experienced growth due to three main factors: average total assets, disbursed financing, and third-party funds, which continue to increase. The Director of Sharia Banking Regulation and Licensing of OJK revealed that from year to year, the number of accounts receiving Financing Provided and Third-Party Fund accounts in the Islamic banking industry had increased, as shown in Table 1. The value of assets that increase every period indicates a positive

financial performance trend. Financial performance that continues to grow positively will also impact firm value and vice versa.

Table 1. Total Assets of Islamic Banks in Indonesia 2020 – 2023

Indicator	Total Assets (in Billion Rupiah)			
	2020	2021	2022	January 2023
Bank Umum Syariah (BUS)	Rp397.073	Rp441.789	Rp531.860	Rp520.885
Unit Usaha Syariah (UUS)	Rp196.875	Rp234.947	Rp250.240	Rp244.472
Total Assets of BUS and UUS	Rp593.948	Rp676.735	Rp782.100	Rp765.358

Source: Otoritas Jasa Keuangan (2023)

Thus, Islamic Commercial Banks in Indonesia need to establish a corporate business strategy towards society and the environment as a form of participation, accountability, and sustainability of Islamic Commercial Banks in Indonesia. The affirmation of Irlisa Rachmadiana, CEO of Economic Review in Economic Review, emphasizes this. Id (2022), that the company's business strategy could be realized through the practice of CSR. She added that CSR was expected to be a risk management and impact management effort. Thus, besides fulfilling its business objectives, the company also wants to fulfil its social objectives through CSR practices. Generally, global-scale companies disclose the Global Reporting Initiative (GRI) when disclosing corporate social responsibility (Dwigana, 2019). GRI was believed to bridge companies in order to pursue and understand solutions to financial problems that were potentially present in the future (GRI, 2013).

Several previous studies have discussed the moderating ability of CSR disclosure using the GRI index. The statement that GRI's ability to moderate the effect of financial performance proxied by FDR on firm value was supported by the research of Rachman and Priyadi (2021) and Rahma and Munfaqiroh (2021). However, Hanifah (2019), Tumanan and Dyah (2021), Zs et al. (2022), along with Ardian and Wahyudi (2023) reveal that CSR disclosure using the GRI index could not moderate the effect of financial performance proxied by FDR on firm value. The following proxy displays the effect of ROA on firm value moderated by CSR disclosure using the GRI index. Hanifah (2019), Prena and Muliyanan (2019), Pradita and Suryono (2019), as well as Ardian and Wahyudi (2023) agree that CSR disclosure using the GRI index could moderate the influence between ROA and firm value. The contrasting thing was written in the research of Ningrum and Asandimitra (2017), Raningsih and Artini (2018), and Tumanan and Dyah (2021), which states that the effect of ROA on firm value could not be moderated by CSR disclosure using the GRI index. Then, the financial performance variable was proxied by CAR. Hanifah's (2019) research shows that CSR disclosure using the GRI index could moderate the relationship between CAR and firm value. This was incompatible with research conducted by Zs et al. (2022), where CSR disclosure using the GRI index could not moderate the relationship between CAR and firm value.

This research was unique in that it uses the GRI index adjusted to the banking industry. Thus, this study aims to prove the role of GRI in moderating the effect of financial performance on firm value.

Islamic Worldview Theory and *Maqashid Sharia* Theory

Yasin (2018), in his research, revealed that Islamic economics was a manifestation of Islamic Worldview Theory and a form of totality in carrying out aqidah. Islam had clear rules for conducting *muamalah*, such as the legalization of buying and selling, the prohibition of usury, the prohibition of eating assets unlawfully, and so on (Prabowo, 2014). Simsek (2023) explains that



Islamic economics had principles that aim to seek Allah SWT's pleasure. Practically, the way to achieve the pleasure of Allah SWT could be seen through *Maqashid Sharia* Theory. Al-Ghazali in Sarwat (2019) divides *Maqashid Sharia* into five main focuses: the benefit of religion, soul, mind, offspring, and property. Religious interests were reflected in the presence of the National Sharia Council and the Sharia Supervisory Board at Islamic Financial Institutions (Ilyas, 2021). Then, every Islamic financial transaction always begins with a contract (Nst & Nurhayati, 2022), and every customer was required to understand every transaction made; this was a manifestation of the benefit of the soul and mind. Next, the benefit of wealth was reflected in the obligations of banks that were required to maintain, channel, and manage customer funds effectively and lawfully, including allocating funds for social purposes such as CSR (Nst & Nurhayati, 2022). By applying the four elements above, namely the benefit of religion, the benefit of the soul, the benefit of the mind, and the benefit of wealth, it will have an impact on the customer's family, namely the guarantee of halal customer funds, to increase the blessing of the customer's family life (Sholichah, 2022).

Hypothesis Development

GRI on FDR and Company Value

The higher the FDR value, the higher the firm value. The trend was increasingly positive and significant when companies disclose CSR with the GRI index. This statement was conveyed by Rachman and Priyadi (2021).

H₁: CSR disclosure using GRI strengthens the influence of FDR on firm value.

GRI on ROA and Company Value

ROA shows the optimization of assets in making profits. Companies that maximize profits could increase their value. Profit will be maximized when CSR disclosure was made with the GRI index because there will be more customers who believe in the institution. This was the finding of Ardian and Wahyudi (2023).

H₂: CSR disclosure using GRI strengthens the influence of ROA on firm value.

GRI on CAR and Company Value

The results of Hanifah's research (2019) show that capital adequacy was very important in supporting the company's value. Capital adequacy reinforced by CSR disclosure with the GRI index could increase firm value because high capital had the potential to be allocated to CSR practices.

H₃: CSR disclosure using GRI strengthens the effect of CAR on firm value.

GRI on Financial Performance and Company Value

In their research on the role of CSR as a moderator, Ramdhany et al. (2018) state that CSR disclosure using GRI could moderate and strengthen the effect of financial performance represented by FDR, ROA, and CAR simultaneously on firm value. This was because when the company had achieved its business objectives, it will fulfil its social goals through CSR disclosure, which could increase the company's value.

H₄: CSR disclosure using GRI simultaneously strengthens the effect of financial performance on firm value.

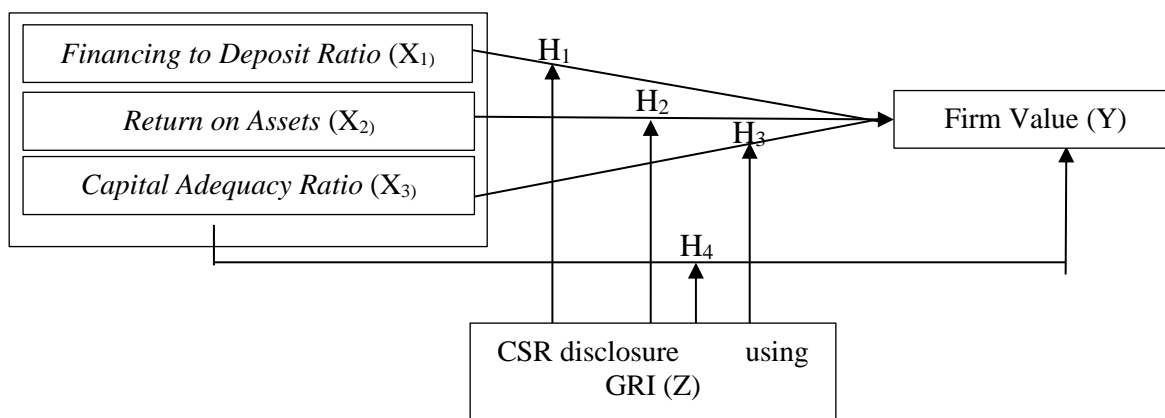


Figure 1. Theoretical Framework

RESEARCH METHOD

Using a quantitative approach, this research was expected to meet scientific criteria: clear, objective, measurable, rational, and systematic (Sekaran & Bougie, 2017). Literature and documentation studies were the main choices when finding secondary data sources. There were three types of variables in this study, namely the dependent variable in the form of firm value (Y) and independent variables in the form of Financing to Deposit Ratio (X₁), Return on Assets (X₂), and Capital Adequacy Ratio (X₃), as well as moderating variables, namely CSR disclosure using GRI (Z). Initially, the population in this study was 13 Islamic Commercial Banks in Indonesia. However, after being eliminated using the judgment sampling technique, ten samples of Islamic Commercial Banks in Indonesia were obtained for five years. Thus, 50 annual reports will be processed and analyzed using MRA (Moderation et al.) through statistical data processing applications. The variables and proxies used in this study could be reviewed in Table 2.

Table 2. Operational Definition and Proxy Variables

Type of Variable	Variable	Description and Proxy
Independent	FDR	Sanjaya and Akbar (2021) state in their writing that FDR was the ratio between the bank's accumulated credit and the funds received by the bank.
	ROA	ROA was a measuring tool for how optimal the assets owned by the company were in producing company profits by dividing between net profit before tax on assets (Prena & Mulyawan, 2019).
	CAR	According to Rivandi and Gusmariza (2021), CAR was the ratio of own capital to Risk Weighted Assets.
Moderation	GRI	Syahputri and Surenggono (2019) formulate CSR disclosure using the GRI Index by dividing the amount the company disclosed by the maximum CSR disclosure score.
Dependent	EVA	According to Evan et al. (2021), company value was measured using Economic Value Added (EVA). EVA was calculated by subtracting Net Operating After Tax from Capital Charges.

Source: Some processed research (2023)



RESULTS AND DISCUSSION

Results

Table 3 below displays descriptive statistics of the data that had been entered, including the average and standard deviation of each variable. The FDR variable had an average value of 85.0320 and a standard deviation of 20.59389, ROA variables 1.2494 and 4.10551, CAR variables 24.1406 and 10.09181, GRI variables 0.6272 and 0.06761, and EVA variables 211.93 billion and 326.972 billion.

Table 1. Descriptive Statistics Result

Descriptive Statistics					
Variable	N	Minimum	Maximum	Mean	Std. Deviation
FDR	50	38.30	196.70	85.0320	20.59389
ROA	50	-10.70	13.50	1.2494	4.10551
CAR	50	11.50	58.20	24.1406	10.09181
GRI	50	.45	.76	.6272	.06761
EVA	50	-4.52E+10	1.45E+12	2.1193E+11	3.26972E+11

Source: SPSS Output, 2023

Classical Assumption Test

The classic assumption test was a filter for the feasibility of data to be further analyzed in regression (Ghozali, 2018). Based on table 4 in the normality test column, the significance value was 0.125, the autocorrelation test result was 0.229, and the heteroscedasticity test results show the FDR variable value of 0.869, ROA 0.248, CAR 0.485, GRI 0.593, and EVA 0.769. The results of the three show more than the 5% level. Thus, this data was declared normally distributed, free from autocorrelation and heteroscedasticity symptoms. Finally, in the multicollinearity test column, it was stated that the tolerance and VIF values of the FDR variable were 0.921 and 1.086, ROA 0.816 and 0.608, CAR 0.788 and 0.640, GRI 0.646 and 0.399, and EVA 0.794 and 0.921. This shows all variables have tolerance values above 0.1 and VIF values below 10. Thus, the data in this study were free from multicollinearity symptoms. In conclusion, this regression model had passed the classical assumption test and was suitable for analysis using moderation regression.

Table 4. Classical Assumption Test Results

Variable	Normality Test	Autocorrelation Test	Heteroskedasticity Test	Multi collinearity Test	
	Asymp. Sig (Kolmogorov Smirnov)	Asymp. Sig (Runs Test)	Sig. (Glejser test)	Tolerance	VIF
FDR	0.125	0.229	0.869	0.921	1.086
ROA			0.248	0.816	0.608
CAR			0.485	0.788	0.640
GRI			0.593	0.646	0.399
EVA			0.769	0.794	0.921

Source: SPSS Output, 2023

Moderation Regression Analysis (MRA)

This study uses Moderation Regression Analysis to answer research problems as in Table 5.

Table 5. Moderation Regression Test Results

Model	Coefficients				Sig.
	Unstandardized Coefficients		Standardized Coefficients	t	
	B	Std. Error	Beta		
(Constant)	29.368	4.195		7.001	0.000
ln FDR	4.441	2.185	0.652	2.033	0.049
ln ROA	2.985	1.194	3.699	2.500	0.017
ln CAR	8.361	2.841	2.061	2.943	0.006
ln GRI	0.013	0.237	0.007	0.055	0.956
ln FDR*GRI	6.874	3.068	1.393	2.240	0.031
ln ROA*GRI	4.346	1.914	3.334	2.271	0.029
ln CAR*GRI	11.070	4.331	2.284	2.556	0.015

a. Dependent Variable: ln EVA

Source: SPSS Output, 2023

Hypothesis Test**R Determination Coefficient Test (R²)**

Ghozali (2018), in his book, reveals that the Coefficient R of Determination was used to answer the ability of the independent variable to explain the dependent variable. The Adjusted R Square value in Table 6 was 0.269 or 26.9%. Thus, the independent variables (FDR, ROA, and CAR) and the moderating variable (GRI) only affect the dependent variable (EVA) by 26.9%.

Table 6. R Determination Coefficient Test (R²) Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.620 ^a	0.385	0.269	1.26627

a. Predictors: (Constant), ln FDR, ln ROA, ln CAR, ln GRI

Source: SPSS Output, 2023

Partial t-Test

Based on Table 7, the interaction of FDR and GRI, ROA and GRI, and CAR and GRI variables have significant values <0.05, amounting to 0.031, 0.029, and 0.015, respectively. This finding indicates that the GRI variable could moderate and strengthen the influence of FDR, ROA, and CAR on EVA, respectively.

Table 7. t Partial Test Results

	Hypothesis	Regression Coefficient	t	Sig	Conclusion
H₁	FDR*GRI → EVA	6.874	2.240	0.031	Strengthening and moderating
H₂	ROA*GRI → EVA	4.346	2.271	0.029	Strengthening and moderating
H₃	CAR*GRI → EVA	11.070	2.556	0.015	Strengthening and moderating



Source: SPSS Output, 2023

Simultaneous F Test

The Sig. value in the following Simultaneous F Test table was 0.008 or smaller than 0.05. So, CSR disclosure using GRI could moderate and strengthen the effect of FDR, ROA, and CAR simultaneously on firm value.

Table 8. Simultaneous F Test Results

	Hypothesis	F	Sig.	Conclusion
H₄	(FDR, ROA, CAR)*GRI → EVA	3.308	0.008	Strengthening and moderating

Source: SPSS Output, 2023

Discussion

The Role of GRI in the FDR Phenomenon on EVA

The findings of this study prove that CSR disclosure using the GRI index was one of the aspects used to assess the company's condition. If the value of CSR disclosure increases, it shows that the company had sufficient funds to distribute financing. When the company was active in distributing Sharia-based financing, it was also a form of support for CSR disclosure from an economic perspective, specifically in indicator G4-EC1, namely the economic value generated and distributed. So, when the company's CSR disclosure increases, the company could distribute financing, which could increase the company's value. The results of this study were in line with previous research conducted by Rahma and Munfaqiroh (2021) and Rachman and Priyadi (2021), which state that CSR disclosure using the GRI index could moderate the effect of financial performance proxied by liquidity (FDR) on firm value because investors were not too interested in seeing high or low liquidity values, but more tendency to disclose social responsibility. Tumanan and Dyah (2021), Zs et al. (2022), and Ardian and Wahyudi (2023) agreed contrary to the results of this study. They suggest that CSR disclosure using the GRI index had not been able to moderate the effect of financial performance proxied by liquidity (FDR) on firm value. Following the research of Ardian and Wahyudi (2023), companies that have high or low liquidity levels must still report CSR disclosures because it was an obligation of every company. Therefore, there was no causal relationship between financial performance proxied by liquidity and CSR disclosure using the GRI index. The results of this study were in line with *the Maqashid Sharia* theory, which was closely related to *Maslahah*. CSR disclosure could attract many people to entrust their capital to the company so that the high value of third-party funds could support the company in conducting Islamic financing. Thus, if the company could carry out social responsibility and *Sharia*-based financing well, it could realize the benefit. Although the GRI index was not based on *Sharia* principles, *maqashid Sharia* theory could answer research problems universally.

The Role of GRI in the ROA to EVA Phenomenon

The results of this study explain that CSR disclosure using the GRI index was an indicator of the formation of maximum profit for a company. If the value of CSR disclosure increases, it shows that the company could make a profit at the maximum level. Thus, when the company succeeds in making a profit, more CSR programs were also held. The results of this study were linear with studies conducted by Hanifah (2019), Prena and Muliawan (2019), and Ardian and Wahyudi (2023) which state that CSR disclosure using the GRI index could moderate the effect of financial performance proxied by ROA on firm value because the better the value of CSR disclosure, it could ensure the sustainability of the company's life, this will stimulate investors to continue to

support the company in scoring maximum profits. However, the results of this study contradict research conducted by Ningrum and Asandimitra (2017), Raningsih and Artini (2018) and Tumanan and Dyah (2021), which suggest that CSR disclosure using the GRI index of financial performance was unable to moderate the effect of financial performance proxied by ROA on firm value. Referring to the research of Raningsih and Artini (2018), CSR disclosure could not make investors' lives prosperous. This was what caused investors to refrain from entrusting their capital to a company. This study's results align with the Islamic Worldview theory that human relations were divided into two directions, namely *Hablum Minallah and Hablum Minannas*. In uniting these two contexts, Allah SWT says in Qurah Surah Al-Baqarah verse 195, "*Verily Allah loves those who do good*". The word was emphasized in a hadith that states, "The best of human beings were the most useful for others." (HR. Ahmad, ath-Thabrani, ad-Daruqutni). The best implementation of the hadith was the allocation of profits to implement CSR. CSR was a form of spreading benefits to entities around the company.

The Role of GRI in the CAR to EVA Phenomenon

The acceptance of the third hypothesis correlates with the research results, which prove that CSR disclosure using the GRI index was a parameter of adequate capital for the company. If the value of CSR disclosure increases, the company had sufficient capital. So when the company's CSR disclosure increases, the company also had high capital adequacy, which will have an impact on increasing the company's value. The results of this study were perpendicular to research conducted by Hanifah (2019), which states that CSR disclosure using the GRI index could moderate the effect of financial performance proxied by CAR on firm value. Hanifah (2019) explains that when companies disclose CSR, this will stimulate positive signals from investors. The amount of investment received by the company will impact the level of capital adequacy owned by the company. Different things were stated by Zs et al. (2022), which state that CSR disclosure using the GRI index had not been able to moderate the effect of financial performance proxied by CAR on firm value. Zs et al. (2022) also explained that the low value of CSR disclosure and quality in Indonesian banking was the main factor that caused CSR disclosure to not moderate financial performance proxied by CAR on firm value. Islamic Worldview theory answers this research by stating that humans could not separate the activities of the world from the hereafter, all interconnected and aimed only at the worship of Allah SWT. In the context of CSR disclosure being able to moderate financial performance proxied by CAR, which was the capital adequacy ratio, the word of Allah SWT in Qurah Surah An-Najm Verse 68 was obvious to answer this. He said which means "*and indeed it is He who gives wealth and sufficiency*". The word invites us as an entity that was given enough sustenance so that it could channel some of the sustenance in the way of Allah. The distribution of some of the sustenance could be done through CSR practices. Therefore, if the company had a high capital adequacy rate, it should organize corporate social responsibility as a form of worship to Allah SWT. Even though the GRI index was not built on the laws of Allah SWT, the Islamic Worldview theory could answer the existing research problems.

The Role of GRI in the Phenomenon of Financial Performance on EVA

In answering the acceptance of the fourth hypothesis, this study proves that by elaborating on FDR, ROA, and CSR as representatives of financial performance, they could affect financial performance when moderated by GRI. The results of this study align with studies conducted by Ramdhany et al. (2018) and Damara & Farida (2015), which state that CSR disclosure using GRI could moderate and strengthen the effect of financial performance simultaneously on firm value. Both agree that when CSR disclosure using GRI was maximized coupled with optimal financial management, the result was an increase in firm value. The Islamic worldview theory provides its



perspective that in the Quran Surah Al-Maidah verse 2, Allah SWT says, "Help each other in goodness and piety, do not help each other in sin and enmity". This verse quote explains the importance of cooperation in goodness and devotion. When customers entrust their money to Islamic financial institutions with various contracts, they manage these funds according to Sharia principles; this was a form of cooperation in goodness and piety. Moreover, managing these funds was also intended for social purposes such as CSR; this will increase *maslahat* and prevent *mudharat* from occurring in the community, as explained by the *Maqashid Sharia* theory.

CONCLUSION

This research proves that when Financial Performance proxied by FDR, ROA, and CAR interact with GRI, they could moderate and strengthen the partial and simultaneous influence on firm value. *Maqashid Sharia* and Islamic Worldview answer the research problem by explaining that after the company meets its business objectives (maximizing profits), the next was to fulfill social goals through CSR practices as part of Islamic law to increase company value and achieve His pleasure. The limitation of this study was the existence of extreme data on ROA and EVA variables. Therefore, researchers used data transformation using natural logarithms to make the data normal because the histogram was substantially positive.

AUTHORSHIP CONTRIBUTION STATEMENT

The article's writers shared responsibilities for research, writing, and analyzing data.

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