

## **The Impact of Internet-Based Corporate Governance Sharia (IBCGS) Rating on Shareholders Trust in Jakarta Islamic Index Companies**

**Ulil Hartono<sup>1\*</sup>, Musdholifah<sup>2</sup>, Ika Diyah Candra Arifah<sup>3</sup>, Riska Dhenabayu<sup>4</sup>, Trias Madanika Kusumaningrum<sup>5</sup>**

<sup>1,2,3,4,5</sup>Department of Management, Faculty of Economics and Business, Universitas Negeri Surabaya

**Abstract:** *The purpose of this research is to present the quality measurement of internet-based Islamic corporate governance and identify its effects on stakeholder trust. In measuring the implementation of corporate governance, this study uses the method of measuring the quality of Islamic corporate governance (IBCGS), as the development of IBCG and IBCG Rating Modified. This research uses descriptive exploratory analysis tools with PLS-SEM as the statistical tool. The object of this research is a company registered in the Jakarta Islamic Index (JII). The results showed that the implementation of corporate governance based on IBCGS by sample companies had been implemented but with varying quality. Meanwhile, the implementation of corporate governance in sharia companies positively influences shareholder trust manifested by their return on equity, stock returns and earnings per share. The findings of this study are expected to contribute to the signalling theory and agency theory in explaining the influence of the quality of corporate governance on the shareholder trust that should be concerned by sharia companies.*

**Keywords:** *Sharia corporate governance; IBCGS; stakeholder trust*

**Paper type:** *Research paper*

**\*Corresponding author:** [ikaarifah@unesa.ac.id](mailto:ikaarifah@unesa.ac.id)

Received: April 20, 2021; Accepted: July 21, 2021; Available online: July 31, 2021;  
Published regularly: July 2021

### **Cite this document:**

Hartono, U., Musdholifah, Arifah, I. D. C., Dhenabayu, R., & Kusumaningrum, T. M. (2021). The Effect of Islamic Leadership and Islamic Compensation on Employee Performance with Employee's Commitment as Moderation in Islamic Boarding School's Businesses. *Al-Uqud: Journal of Islamic Economics*, 5(2), p 327-344. DOI: <http://dx.doi.org/10.26740/al-uqud.v5n2.p327-344>

---

**Abstrak:** Tujuan dari penelitian ini adalah untuk mempresentasikan pengukuran kualitas tata kelola perusahaan syariah berbasis internet dan mengidentifikasi pengaruhnya terhadap kepercayaan pemangku kepentingan. Dalam mengukur penerapan corporate governance, penelitian ini menggunakan metode pengukuran kualitas Islamic corporate governance (IBCGS), sebagai pengembangan dari IBCG dan IBCG Rating Modified. Penelitian ini menggunakan alat analisis deskriptif eksploratif dengan PLS-SEM sebagai alat statistiknya. Objek penelitian ini adalah perusahaan yang terdaftar di Jakarta Islamic Index (JII). Hasil penelitian menunjukkan bahwa penerapan corporate governance berbasis IBCGS oleh perusahaan sampel telah dilaksanakan namun dengan kualitas yang bervariasi. Sedangkan penerapan corporate governance pada perusahaan syariah berpengaruh positif terhadap kepercayaan pemegang saham yang diwujudkan dengan return on equity, return saham dan earning per share. Temuan penelitian ini diharapkan dapat memberikan kontribusi pada teori signaling dan teori keagenan dalam menjelaskan pengaruh kualitas tata kelola perusahaan terhadap kepercayaan pemangku kepentingan yang harus diperhatikan oleh perusahaan syariah.

**Kata kunci:** Sharia corporate governance; IBCGS; stakeholder trust

## INTRODUCTION

Increasing stakeholder value is the main goal of any company, whether conventional or sharia. Stability, financial performance, and ability to manage resources will depend on stakeholder trust in each institution and industry (Obid and Naysary, 2016). A special confidence feature in Islamic companies is the requirement to convey to stakeholders that their business is conducted following their religious beliefs. Good corporate governance must include sharia compliance because it affects stakeholders. In addition, there are social and religious dimensions that need to be considered. Although good financial performance is essential for stakeholders, the main goal of Islamic companies is to fulfil the wishes of stakeholders, running company businesses following sharia principles (Ginena, 2014).

Good corporate governance consists of three main elements: namely transparency, disclosure, and accountability. In sharia corporate governance, the three main principles are primarily accountable to God and shareholders and stakeholders. The fundamental objective of Islamic corporate governance is to run the corporation following Islamic law principles (Muneeza and Hassan, 2014).

According to Solomon (2020), corporate governance is a system of checks and balances, both internal and external to the company, ensuring that companies carry out their accountability to all stakeholders and act in a socially responsible manner in all areas of their business activities. This definition emphasizes broader accountability, not just limited to shareholders.

Meanwhile, Tricker (2019) define corporate governance as the method or mechanism used to convince the owners of capital that the investments invested will receive appropriate returns. The meaning of "convincing" in the definition implies that the company manager (agent) will try to run the company as well as possible following the principles of good company management.

In Islamic teachings, several principles support the implementation of good corporate governance, namely sharia principles. Sharia principles are part of the

sharia system. The principles of corporate governance are very supportive of sharia institutions because they are in line with sharia principles such as, among others: justice, transparency, accountability, responsibility, morality, commitment, and independence. On the other hand, the principles of governance are currently adopted by many countries, especially the OECD (Organization for Economic Cooperation and Development) countries. The importance of corporate governance became more prominent when the Minister of State-Owned Enterprises Regulation No. PER-01/MBU/2011 concerning the implementation of good governance (JDIH, 2011). The regulation is getting stronger, especially for companies that have gone public in the capital market. Based on the type, there are two types of shares currently available on the stock exchange: conventional and Islamic shares.

The Islamic capital market in Indonesia has emerged with the issuance of the MUI fatwa No. 05/DSN-MUI/IV/2000 concerning the sale and purchase of shares (DSN MUI, 2000). The division of conventional and sharia companies became stronger after the inauguration of the Jakarta Islamic Index (JII) on July 3, 2000. This development demands good management (especially the transparency aspect) for each issuer. The more global business activities, the demands for transparency that can be reached from various parts of the world become a necessity. Global infrastructure (internet) is possible to meet these needs (Chang et al., 2020).

#### ***Corporate Governance and Sharia Corporate Governance***

Solomon (2020) discuss managerial behaviour, agency costs and ownership structure, and conflicts of interest between various parties. According to Edmans (2014), the company's development causes the need for a mechanism that can guarantee that management will manage the company under the interests of the owner.

The meaning of "implementation of GCG in sharia companies" is different from "Islamic GCG in companies". In terms of implementing GCG in Islamic companies, the principles adopted in corporate governance adopt the OECD version. While sharia GCG for companies means that sharia corporate governance measurements are presented first, these measurements are used to assess the quality of sharia governance of the company. The second concept is the basis for efforts to build a measurement of sharia corporate governance by internalizing the values of monotheism so that it is hoped that a more humanist, transcendental, and theological concept will emerge, recognizing the Oneness of Allah and there is no God but Allah in the world. in it (Q.S Al-Ahqaaf: 4).

Two things underlie the need for quality measurement based on sharia principles. *First*, Allah is the creator, owner, and sole ruler of the universe and its resources (Q.S Al-Ahqaaf: 3 and Al-Baqarah: 284). God gives a mandate in the form of resources to stakeholders, so stakeholders have the responsibility to use these resources under the provisions and goals that God has made. In addition, humans are obliged to spread grace (wealth) to all creatures (*rahmatan lil 'alamin*) in *amr ma'ruf nahi munkar*, fair and under reason and conscience of Qur'an (Q.S. 21: 107).

Compared to the OECD version of GCG, which only emphasizes the distribution of company grace to stakeholders. If that is the basis for the concept, then the OECD version of corporate governance is different from the sharia construction. In the shari'ah construct, (Wulandari, 2010) GCG prioritizes the distribution of the company's grace to direct and indirect stakeholders (community *mustahiq*, and nature) in a fair manner. *Second*, in terms of accountability, GCG in sharia construction prioritizes accountability both vertically and horizontally (God, humans, and nature).

### Agency and Signalling Theory

Agency theory in this study is used to explain the urgency of corporate governance. Solomon (2020) stated that agency costs arise from differences in interests between owners and managers. The difference between the interests of the owner and management lies in maximizing the benefits (utility) of the owner (principal) with the constraints of benefits (utility) and incentives that will be received by management (agent). Due to different interests, conflicts of interest often arise between shareholders/owners (principals) and management.

Good quality companies will signal the market; thus, the market is expected to be able to distinguish between good and bad quality companies. For the signal to be effective, it must be captured by the market and perceived well and not easily imitated by poor quality companies (Su et al., 2014). Two things can show the importance of this research. They were first, related to the development of the number of companies that implement sharia principles. The indicator can be seen on the Indonesia Stock Exchange. This phenomenon certainly demands the need for measuring corporate governance with sharia principles as the basis for assessing its quality. The second urgency is related to the implications of the sharia-based good corporate assessment on stakeholder trust because there are still various research results. Several researchers (Ammann et al., 2011; Dharmapala et al., 2013; and Siagian et al., 2013) argue that the quality of governance in a company can increase firm value. This means that stakeholders' trust in the company is driven by the quality of the implementation of corporate governance.

### The Urgency of Internet-Based Corporate Governance Implementation

The emergence of an internet-based corporate governance assessment (IBCG rating modified) developed by Musdholifah and Hartono (2015) departs from the design made by Grzybowski and Wójcik (2006) in the form of IBCG (Internet Based Corporate Governance) Rating after criticizing the weakness of the methodology transparency of the use of governance index built-in several developed countries (Ammann et al., 2013; Borisova et al., 2012; Krafft et al., 2013) and in several developing countries (Aggarwal, 2013; Al-Malkawi et al., 2014; Francis et al., 2013; Mishra and Mohanty, 2014; Price et al., 2011). However, the Modified IBCG Rating has not been able to meet the needs of sharia corporate governance measurement because it only assesses the quality of corporate governance for established companies. Studies on sharia corporate governance conducted in Malaysia and the Middle East (Grassa and Matoussi, 2014; Hasan, 2011; Mollah and Zaman, 2015; Muneeza and Hassan, 2014; Choudhury and Hoque, 2019) only

focus on the banking and financial sector, minimally examines the development of governance quality in the non-financial sector.

IBCG Rating Modified has five main categories, i.e.: board of directors, executive management, shareholders, technical accessibility, and transparency. Board of directors can provide management with unique information about their firm's external environments to help in making better strategic and operational decisions. Also, because board of directors may belong to a network of other powerful people who exercise control over the direction of public life in a series of board interlocks, they may bring their firms much needed legitimacy within these networks (Zhou et al., 2018). However, executive management has a responsibility for planning the implementation of objectives as laid down by the organization's administration, for making follow-ups of procedures post-implementation, and for ensuring that it is aligned with the designed objectives, policies, and strategies. They are also responsible for solving problems that crop up during implementation and contributes to relating the implementation tasks among various departments, based on their roles. Executive management is also responsible of decision-making (strategic and organizational), depending on the several factors, knowledge, and studies of the reality, coupled with each decision's predicted outcomes. The resolutions implementation is related to the clarity of the notion as to the department responsible for the implementation, responsibilities determination and the labor division (Al-Matari et al., 2020). Moreover, higher ownership (i.e., cash flow right) by the largest shareholder(s) can reduce the agency costs, as the largest shareholder has incentive and means to monitor the agent, ensuring that expropriation does not occur. Corporate governance also provides mechanism to oversee the agent and emphasizes the importance of transparency to reduce the asymmetric information between the principal and the agent (Utama et al., 2017). In the term of technical accessibility, companies also disclose corporate governance information in the integrated report and on corporate websites (Nel et al., 2020).

Sami et al. (2011) use the corporate governance index (CGI) and show that CGI maintains a positive relationship with firm performance. Previous research also shows that corporate governance has a positive influence toward financial performance which are measured by ROA and market value (Kyere & Ausloss, 2021). Braga-Alves and Shastri (2011) in Brazil found a positive correlation between governance and market value. In Russia, Li et al. (2012) showed a positive and significant effect of the quality of corporate governance on the company's market value. Balasubramanian et al. (2010) also found a positive relationship between the overall governance index and its sub-indexes on firm profits and more robust growth opportunities. Gu and Hackbarth (2012) examined how accounting transparency and interaction in corporate governance. Firms with better governance are associated with higher abnormal returns. Garay et al. (2013) found positive relationship between internet-based corporate disclosure index and firm performance in Latin America.

The results of other studies show that the implementation of corporate governance cannot improve the company's performance optimally, as expected as the findings of Buallay et al. (2017). Munisi and Randøy (2013) also expressed different opinions, Pham et al. (2011) and Wintoki et al. (2012). His research did



not find a relationship between composite corporate governance scores or sub-categories with various company performance/value measures. [Sehrawat et al. \(2020\)](#) also found no effect of corporate governance toward financial performance. Variations in the study results indicate that it is essential to examine the implications of the quality of corporate governance on the level of trust of stakeholders.

The level of shareholder trust can be measured by Return on Equity (ROE), earnings per share (EPS), and stock return. ROE is used to measure the return on the shareholders' equity and the firms' efficiency at making profits. It can be calculated by Profit after tax divided by total equity shares at the end of the year ([Al-ahdal et. al., 2019](#)). EPS is a ratio that can be measured by net profit after tax to numbers of equity shareholders as a second indicator for measuring firms' performance ([Al-Homaidi, 2021](#)). Stock return represents the change in stock price in a particular period ([Boateng et al., 2021](#)).

This research is expected to contribute to supporting the issuance of these regulations. Based on this phenomenon, this study proposes developing a sharia-based corporate governance assessment model for all companies that are members of the Jakarta Islamic Index by using the internet as a basis for assessment. The results of this study are expected to contribute to the formulation of policies carried out by the Financial Services Authority (OJK) regarding the implementation of sharia corporate governance.

Hence, the research hypotheses are:

H1: The quality of Islamic corporate governance (IBCGS) affects ROE.

H2: The quality of Islamic corporate governance (IBCGS) affects EPS.

H3: The quality of Islamic corporate governance (IBCGS) affects stock returns.

## RESEARCH METHODS

### Population and Sample

The population of this study are companies listed on the Indonesia Stock Exchange (IDX). The unit of analysis of this research is the company that submits its annual report on the website. The sample used in the study was selected using a targeted sampling method. This study uses all stocks indexed by the JII (Jakarta Islamic Index) 2020. The JII index is one of the stock indexes on the Indonesia Stock Exchange, which calculates the average index of stocks that meet sharia criteria, have the largest market capitalization, and have a high level of liquidity and high trading value. This index has been launched in 2000 and continues to be evaluated every six months.

### Method of collecting data

The data sources in this study are secondary data, that obtained from the company's website and the 2020 annual report obtained from the website of each sample company. The measurement of the quality of corporate governance uses the Sharia IBCG Rating index by [Musdholifah and Hartono \(2015\)](#) that consist of 134 criteria and divided into five main categories. The IBCG Rating system is based on 'yes/no responses', where if there is information desired from the required criteria, then the points obtained are 1. However, if the required information is not available, then the points obtained are 0.

IBCG Rating Modified has five main categories which are board of directors, executive management, shareholders, technical accessibility, and transparency. The maximum points respectively are 42, 38, 26, 18, 10 with a maximum total point of 134. Meanwhile, the maximum weighted points respectively are 30, 30, 15, 15, 10 with a maximum total weighted point of 100 (Musdholifah and Hartono, 2015).

The formula for calculating the IBCG Rating Modified value follows the measurement model compiled by Grzybkowski and Wojcik (2006) as follows:  
$$IBCG\ Weighted = ((score/max\ points) \times 100\%) \times (max\ weighted\ points) \quad (1)$$

Furthermore, the level of shareholder trust in this study is measured by Return on Equity (ROE), earnings per share (EPS), and stock return.

### Data analysis method

The data analysis method used SEM, which is a multivariate statistical analysis method. Analysis with SmartPLS-SEM there are three activities simultaneously, namely checking the validity and reliability of the instrument (confirmatory factor analysis), testing the relationship model between variables (path analysis), and getting a suitable model for prediction (structural model analysis and regression analysis). The measurement model is carried out to produce an assessment of the validity and discriminant validity (Outer Model), while the structural model, namely the modelling that describes the hypothesized relationships (Inner Model) (Hair et al., 2019). The consideration for choosing SmartPLS-SEM is that the data in the SmartPLS analysis does not have to have a normal distribution because SmartPLS uses the bootstrapping method or random multiplication. In addition to being related to the normality of the data, by doing bootstrapping, PLS does not require a minimum number of samples, and SmartPLS can test formative and reflective SEM models with different indicator measurement scales in one model.

## RESULTS AND DISCUSSION

### Description of Research Data

Descriptive statistical data that will be presented in this study include the average value of the data from the variable (mean), the highest value (maximum), the lowest value (minimum), and the standard deviation (s) of the data from the variable (K) over each variable. This study uses 30 companies as the object of study. The calculation of the value of The Syaria IBCG Weighted Points for each company will include a series of calculations related to several categories observed on the website, namely, Shareholders, Transparency, Board of Directors, Executive Management, and Technical Accessibility categories.

The value entered in the index (Appendix 1) is the result of the Score value obtained from the number of the fulfilment of the criteria requested by the IBCG Rating, divided by the Max Points value. The calculation results are then multiplied by the Max Weighted Points value that has been determined for each category on the IBCG Rating.

The results of the IBCG Rating calculation can be seen that the level of quality of corporate governance based on the syaria IBCG Weighted Points with the highest index value is 88.16 while the lowest value is 55.04. The calculated average of the overall IBCG Weighted Points scores for these companies is 73.63.

If we assume that the median limit of a company considered to have a level of good governance quality is 50, it can be concluded that the average company sampled in this study has a relatively good level of governance quality.

The quality of corporate governance is represented by the IBCG Rating of each sample company. IBCG Rating is the dependent variable to answer the first hypothesis and as an independent variable in the second hypothesis. Statistical results show the description of the quality of corporate governance variables as follows:

### **Descriptive Analysis**

Based on Appendix 2, the lowest proportion of shareholders is 15.7143, while the highest proportion is 26.4286. The standard deviation value of 2.9732406 is smaller than the average value of 21.704762, which means that the shareholder has a low deviation rate so that the data variation is small and accurate. The lowest value of transparency is 14.2105, while the highest value is 28.4211. The standard deviation value is 3.9663031, which is smaller than the average value of 22.89486, which means that transparency has a low level of deviation so that the data variation is small and accurate. The lowest score for the Board of Directors is 6.3462, while the highest score is 14.4231. The standard deviation value, which is 1.8662697, is smaller than the average value of 11.615385, which means that the Board of Directors has a low deviation rate so that the data variation is small and accurate. The lowest score for executive management is 5, while the highest score is 14.1667. The standard deviation value is 2.2593612, which is smaller than the average value of 10.499889, which means that Executive Management has a low deviation rate so that the variation in the data is small and accurate. The lowest value of technical accessibility is 4, while the highest value is 10. The standard deviation value of 1.88795 is smaller than the average value of 7.7667, which means that technical accessibility has a low deviation rate so that the data variation is small and becomes accurate.

The lowest value of ROE is -7.15, while the highest value is 145. The standard deviation value is 37.46634, greater than the average value of 22.8733, which means that ROE has a relatively high level of deviation, so the data variation is quite big.

The lowest value of EPS is -0.01, while the highest value is 1609. The standard deviation value of 439.39093 is smaller than the average value of 469.9596, which means that EPS has a low deviation rate so that the data variation is small and be accurate.

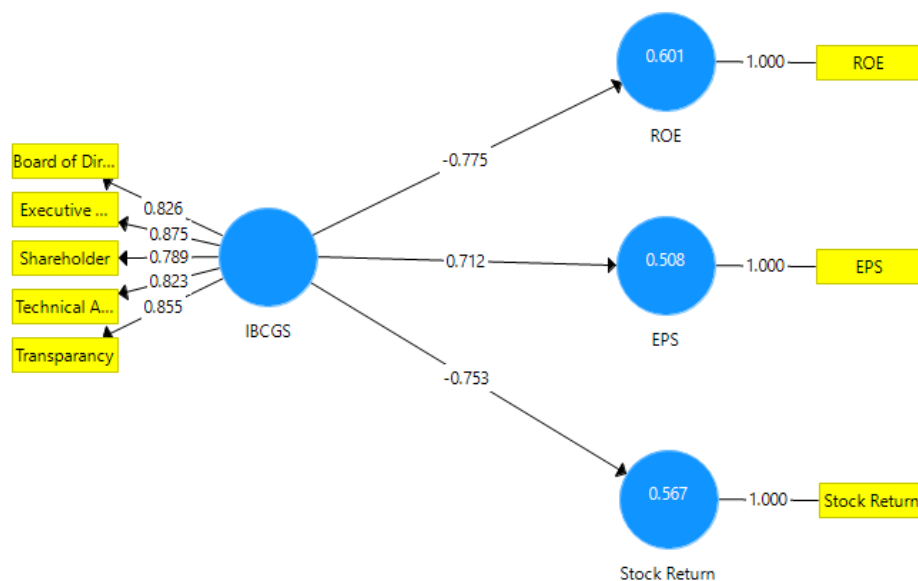
The lowest value of Stock Return is -0.30061, while the highest value is 2.40800. The standard deviation value is 0.85345152, which is greater than the average value of 0.3509113, which means that Stock Return has a relatively high level of deviation, so the variation in the data is quite large.



### Evaluation of Measurement Model Test (Outer Model)

The independent variable IBCGS (X) in this study was measured using five indicators: shareholder, transparency, board of directors, executive management, and technical accessibility. In comparison, the dependent variable in this study consists of 3 variables, namely ROE (Y1), EPS (Y2), and Stock Return (Y3) as measured by formative indicators. The results of the outer loading indicators of the research variables can be seen in Figure 1 below:

**Figure 1 Outer Model PLS**



Source: *SmartPLS Output*

Figure 1 above shows the IBCGS (X) construct/variable as measured by five indicators: shareholder, transparency, board of director, executive management, and technical accessibility. The construct/variable ROE (Y1) is measured by one indicator. The EPS construct/variable (Y3) was measured by one indicator. The construct/variable Stock Return (Y3) is measured by one indicator. The direction of the arrow between the dimensions and the latent construct is towards the dimension, which indicates that this study uses a reflective dimension and a relatively appropriate dimension to measure perception. Arrows between constructs represent the relationship to be studied (hypothesis).

### Convergent Validity

Convergent validity testing is to calculate each construct indicator which is calculated by PLS (Partial Least Square). According to Ghozali (2014), an indicator is said to have good validity if its value is greater than 0.70 and while the outer loading value of 0.50 to 0.60 is considered sufficient. Based on this criterion, if there is an outer loading below 0.50, it will be discarded or dropped from the model.

The results of the convergent validity test with the outer loading value are presented in Table 1.

**Table 1. Outer Loading, Cross Loading, Squared Root AVE, and Variable Correlation**

Test Type	Variable	EPS	IBCGS	ROE	Stock Return
<b>Outer Loading (Convergent Validity)</b>	<b>Board of Director</b>		0.826		
	<b>EPS</b>	1.000			
	<b>Executive Management</b>		0.875		
	<b>ROE</b>			1.000	
	<b>Shareholder</b>		0.789		
	<b>Stock Return</b>				1.000
	<b>Technical Accessibility</b>		0.823		
	<b>Transparency</b>		0.855		
<b>Cross Loading (Discriminant Validity)</b>	<b>Board of Director</b>	0.480	<b>0.826</b>	-0.502	-0.548
	<b>EPS</b>	<b>1.000</b>	0.712	-0.581	-0.600
	<b>Executive Management</b>	0.489	<b>0.875</b>	-0.530	-0.615
	<b>ROE</b>	-0.581	-0.775	<b>1.000</b>	0.842
	<b>Shareholder</b>	0.868	<b>0.789</b>	-0.792	-0.795
	<b>Stock Return</b>	-0.600	-0.753	0.842	<b>1.000</b>
	<b>Technical Accessibility</b>	0.443	<b>0.823</b>	-0.675	-0.577
	<b>Transparency</b>	0.539	<b>0.855</b>	-0.632	-0.506
<b>Squareroot AVE and Variable Correlation (Fornell-Larcker Criterion)</b>	<b>EPS</b>	1.000			
	<b>IBCGS</b>	0.712	0.834		
	<b>ROE</b>	0.581	-0.775	1.000	
	<b>Stock Return</b>	0.600	-0.753	0.842	1.000

Source: *SmartPLS Output*

Based on the results of the convergent validity test, the outer loading value of 5 indicators on the IBCGS variable (X), one indicator of the ROE variable (Y1), nine indicators of the EPS variable (Y2), and one indicator of the Stock Return variable (Y3) is greater than 0,70. This shows that all indicators used in this study are said to have good convergent validity.

### ***Discriminant Validity***

Discriminant validity is a measurement model with indicator reflections that are assessed based on cross-loading measurements with constructs. An indicator can be declared valid if it has the highest loading factor for the construct to be addressed, compared with the loading factor on other constructs. This shows that the latent construct predicts indicators in their block better than indicators in other blocks. Table 1 revealed the results of the discriminant validity test seen from the cross-loading value. The results of the estimated cross loading in Table 1 show that each indicator's loading value on its construct is from the cross-loading value. With that, it can be concluded that all constructs or latent variables have met discriminant validity better than indicators in other blocks.

Another method to assess discriminant validity is to compare the value of the square root of average variance extracted (AVE) on each construct with the correlation between the construct and other constructs in the model, so it can be said to have a good discriminant validity value.

**Table 2. AVE (Average Variance Extracted), Composite Reliability, Cronbach Alpha and R-Square (R2) Value**

Variable	Average Variance Extracted (AVE)	Cronbach's Alpha	Composite Reliability	R Square
EPS	1.000	1.000	1.000	0.508
IBCGS	0.696	0.892	0.920	
ROE	1.000	1.000	1.000	0.601
Stock Return	1.000	1.000	1.000	0.567

Source: *SmartPLS Output*

Based on the test results of the measurement model exhibited in Table 2, it can be explained that each variable has an average variance extracted (AVE) value greater than 0.5 ( $AVE > 0.5$ ). Based on the test results above, it can be concluded that there is no convergent validity problem in the model being tested.

Based on Table 1, the root value of AVE (Average Variance Extracted) as seen from the Fornell-Larcker Criterion for each construct is greater than the correlation between one construct and the other constructs in the model. From the AVE value, the construct in the estimated model meets the discriminant validity criteria.

### ***Cronbach Alpha and Composite Reliability***

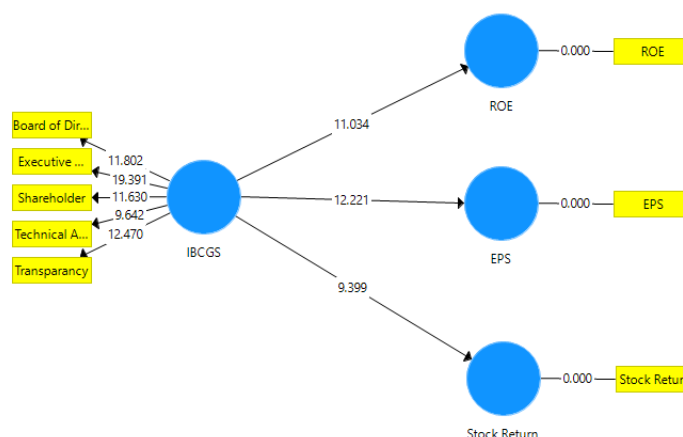
Composite reliability is the part used to test the indicator reliability value on a variable. A variable can be declared to meet composite reliability if it has a composite reliability value greater than 0.6. In addition, the reliability test with composite reliability can be strengthened by using the Cronbach alpha value. A variable can be said to be reliable if it has a Cronbach alpha value greater than 0.70. The value of composite reliability and Cronbach alpha for each variable is exhibited in Table 2.

Based on the results of the data presented in Table 2, the variables IBCGS (X), ROE (Y1), EPS (Y2), and Stock Return (Y3) have Cronbach alpha values greater than 0.70 and composite reliability values for all variables is greater than 0.60. These results indicate that each variable has met Cronbach's alpha and composite reliability so that it can be concluded that all variables have a high level of reliability.

### Evaluation of Structural Model Test or Inner Model

The structural model in PLS is evaluated using  $R^2$  for the dependent variable and the path coefficient value for the independent variable, which is then assessed with the significance level. The structural model in this study can be seen in the following figure:

**Figure 2. Inner Model PLS**



Source: *Output SmartPLS*

### R-Square ( $R^2$ ) Value

The R-Square value is a goodness-fit model test. The second test can be seen from the R-Square results for endogenous latent variables of 0.67, 0.33, and 0.19 in the structural model, indicating that the model is "good", "moderate", and "weak". Table 2 displayed the result of the estimated value of R Square ( $R^2$ ) using SmartPLS.

Based on the results, the value of R Square ( $R^2$ ) on the ROE variable (Y1) is 0.601. This value indicates that the ROE variable (Y1) variation can be explained by the IBCGS variable (X) of 60.1%, while other factors outside the study can explain the remaining 39.1%.

The value of R Square ( $R^2$ ) on the EPS variable (Y2) is 0.508. This value indicates that the EPS variable (Y2) variation can be explained by the IBCGS variable (X) of 50.8%, while other factors outside the study can explain the remaining 49.2%.

The value of R Square ( $R^2$ ) on the Stock Return (Y2) variable is 0.567. This value indicates that the variation of the Stock Return (Y3) variable can be explained

by the IBCGS variable (X) by 56.7%, while other factors outside the study can explain the remaining 43.3%.

Based on the value of R Square (R<sup>2</sup>) on the three dependent variables, it can be concluded that this study has an excellent structural model or model fit (goodness-fit model test is met).

### ***Hypothesis Testing***

The estimated value for the relationship between the paths in the structural model should be significant. The bootstrapping procedure obtained this significant value. Seeing the significance of the hypothesis by looking at the value of the parameter coefficients and t-statistics in the bootstrapping report algorithm and the significance value of t-statistics. If the t-statistic value is greater than the t-table value, it means that the hypothesis is supported. For the 95% confidence level ( $\alpha = 5\%$ ), then the t-table value is  $> 1.96$ , so if the t-statistic value is  $> 1.96$  then the research hypothesis is proven/accepted. The results of testing the hypothesis with the bootstrapping procedure can be seen in Table 3.

**Table 3. Bootstrapping Result**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
IBCGS → ROE	-0.775	-0.782	0.070	11.034	<b>0.000</b>
IBCGS → EPS	0.712	0.728	0.058	12.221	<b>0.000</b>
IBCGS → Stock Return	-0.753	-0.758	0.080	9.399	<b>0.000</b>

*Sumber: Output SmartPLS*

The effect of IBCGS on ROE is -0.775 and has a negative value, with a t-statistic value of 11.034 and a probability value (P-Value) of 0.000. Because the t-statistic value is greater than the t-table ( $11.034 > 1.96$ ) and the probability value is smaller than 0.05 ( $0.000 < 0.05$ ), so IBCGS has a significant effect on ROE (H1 supported).

While the effect of IBCGS on EPS is 0.712 and is positive, with a t-statistic value of 12.221 and a probability value (P-Value) of 0.000. Because the t-statistic value is greater than t-table ( $12,221 > 1.96$ ) and the probability value is less than 0.05 ( $0.000 < 0.05$ ), so IBCGS (X) has a significant effect on EPS (H2 supported).

The effect of IBCGS (X) on Stock Return (Y3) is -0.753 and has a negative value, with a t-statistic value of 9.399 and a probability value (P-Value) of 0.000. Because the t-statistic value is greater than the t-table ( $9.2399 > 1.96$ ) and the probability value is less than 0.05 ( $0.000 < 0.05$ ), so IBCGS has a significant effect on Stock Return (H3 supported).

### **Discussion**

This research supports H1, H2, and H3 that the quality of Islamic corporate governance (IBCGS) which contains of board of director, executive management, shareholder, technical accessibility, and transparency affects the level of shareholder trust (ROE, EPS, and stock return). The results of this study support the research of Sami et al. (2011), Garay et al. (2013), Sehrawat et al. (2020), and

[Rachmadiani & Iswajuni \(2020\)](#) that there is a positive relationship between the corporate governance index and company performance which is represented by the value of ROA and ROE. This study also supports the research results on the positive correlation of corporate governance towards increasing market value and is presented with high earnings per share ([Balasubramanian et al., 2010](#); [Braga-Alves and Shastri, 2011](#); [Li et al., 2012](#)).

This research also supports [Zhou et al., 2018](#) which found that board of director who have more expertise on how to better operate the firm, thus contributing to better firm performance. Moreover, the heterogeneous resources (executive management) of companies are the basis for establishing competitive advantages in the market. Due to the different resources, the profit differences among firms in the industry are formed. However, the different resources also limit the scope and boundaries of the business in which an enterprise can engage ([Cui et al., 2018](#)).

Multiple large shareholders have a greater role than other shareholders who have minority shares in a company. Multiple large shareholders can also play a role in controlling management so as not to abuse their power to improve personal well-being. On the other hand, the existence of good corporate governance will provide protection and guarantee rights to shareholders ([Rachmadiani & Iswajuni, 2020](#)).

With the development of the global market, information disclosure has become an important part of the concept of transparency in corporate governance. One of the implementations of corporate transparency is through reporting systems. At present, the reporting systems in companies have shifted toward greater comprehensiveness, presenting both financial and non-financial information. Non-financial information adds value to the quality of information needed by investors and stakeholders, regarding a company's ability to manage its resources ([Weli & Betseda, 2021](#)).

Companies need to ensure the quality of website-based governance, supported by IT facilities/infrastructure even though it has an impact on additional capital costs and company operational costs. Therefore, companies need to consider optimal infrastructure so that the implementation of website-based governance provides benefits for investors while reducing costs incurred to increase company profitability. The positive effect of IBGCS on EPS and stock returns shows that investors see the quality of governance as an important part to consider in investing so that companies must continue to improve the quality of their governance to gain investor confidence.

## CONCLUSION

Based on this study's results, most of sharia companies that indexed in Jakarta Islamic Index has good corporate governance. There is a positive influence of IBGCS elements on shareholder trust. The elements of IBGCS that have the strongest influence on ROE, EPS, and stock returns are executive management and transparency. This shows that transparency procedures such as disclosure of information are audited internally and internally; time for storing information/financial reports on the company website; Internal validation



procedures for information on the company's website have a positive effect on the company's return on equity because transparent governance enables the achievement of company performance targets and profit-oriented financial accountability. Executive management elements such as the quality of internal management, the audit committee responsible to the committee board, disclosure of the background of expertise and composition of the board of commissioners, stock incentive plans, reports from the board of commissioners demonstrate professionalism and the disclosure of key performance indicators which are benchmarks for the success of the executive board in managing the company. Governance also has a positive effect on profitability and company performance in general.

The results of this study are expected to provide a theoretical contribution to the development of research on the measurement of corporate governance based on online and open source. Meanwhile, the practical contribution is to Shariah companies listed on the shariah stock exchange to use IBCGS as an indicator and guide in measuring corporate governance in their companies as a form of fathonah and trustee attitudes that are the basis for Sharia-based financial management. The limitation of this study is that the research period is only one year so that further research is recommended to use a broader research period to facilitate the comparison of results between time and more general results. In addition, further research can also use more diverse performance indicator variables such as company value-added, ROA, asset turnover or solvency ratios.

## REFERENCES

- Aggarwal, P. (2013). Impact of Corporate Governance on Corporate Financial Performance. *IOSR Journal of Business and Management*, 13, 01-05.
- Al-ahdal, W.M., Alsamhi, M.H., Tabash, M. I., Farhan, N.H.S. (2020). The impact of corporate governance on financial performance of Indian and GCC listed firms: An empirical investigation. *Research in International Business and Finance*. 51. 1-13. <https://doi.org/10.1016/j.ribaf.2019.101083>.
- Al-Homaidi, E.A., Al-Matari, E.M., Tabash, M.I., Khaled, A.S.D., Senan, N.A.M. (2021). The influence of corporate governance characteristics on profitability of Indian firms: An empirical investigation of firms listed on Bombay Stock Exchange. 18(1). 114-125. [http://dx.doi.org/10.21511/imfi.18\(1\).2021.10](http://dx.doi.org/10.21511/imfi.18(1).2021.10).
- Al-Malkawi, H., Pillai, R., & Bhatti, M. (2014). Corporate governance practices in emerging markets: The case of GCC countries. *Economic Modelling*, 38, 133-141. <https://doi.org/10.1016/j.econmod.2013.12.019>.
- Al-Matari, E.M., Al-ahdad, W.M., Farhan, N.H., Tabash, M.I. (2020). Determinants of top executive management effect on firm performance in the financial sector: Panel data approach, *Contaduría y Administración*, 65 (4). 1-17. <http://dx.doi.org/10.22201/fca.24488410e.2020.2414>
- Ammann, M., Oesch, D., & Schmid, M. (2013). Product Market Competition, Corporate Governance, and Firm Value: Evidence from the E.U. Area. *European Financial Management*, 19(3), 452-469. <https://doi.org/10.1111/j.1468-036x.2010.00605.x>.
- Balasubramanian, B., Black, B., & Khanna, V. (2010). The Relation between Firm-Level Corporate Governance and Market Value: A Study of India. *SSRN Electronic Journal*. The nearly final version, published in *Emerging Markets Review*, Vol. 11, pp. 319-340. <https://doi.org/10.2139/ssrn.1586460>.

- Bank Indonesia. (2010). Pelaksanaan Good Corporate Governance bagi Bank Umum Syariah dan Unit Usaha Syariah. Surat Edaran BI. Jakarta.
- Boateng, E., Adam, A.M., Junior, P.O. (2021). Modelling the heterogeneous relationship between the crude oil implied volatility index and African stocks in the coronavirus pandemic. *Resources Policy*. 74. <https://doi.org/10.1016/j.resourpol.2021.102389>
- Borisova, G., Brockman, P., Salas, J., & Zagorchev, A. (2012). Government ownership and corporate governance: Evidence from the E.U. *Journal of Banking & Finance*, 36(11), 2917-2934. <https://doi.org/10.1016/j.jbankfin.2012.01.008>.
- Braga-Alves, M., & Shastri, K. (2011). Corporate Governance, Valuation, and Performance: Evidence from a Voluntary Market Reform in Brazil. *Financial Management*, 40(1), 139-157. DOI: 10.1111/j.1755-053x.2010.01137.
- Buallay, Amina; Hamdan, Allam; and Zureigat, Qasim. (2017). Corporate Governance and Firm Performance: Evidence from Saudi Arabia. *Australasian Accounting, Business and Finance Journal*, 11(1), 78-98. doi:10.14453/aabfj.v11i1.6.
- Chang, Y., Iakovou, E., & Shi, W. (2020). Blockchain in global supply chains and cross border trade: a critical synthesis of the state-of-the-art, challenges and opportunities. *International Journal of Production Research*, 58(7), 2082-2099.
- Choudhury, M.A. dan Hoque, M.Z. (2019). Corporate Governance in Comparative Islamic Perspective1, Azid, T., Alnodel, A.A. and Qureshi, M.A. (Ed.) *Research in Corporate and Shari'ah Governance in the Muslim World: Theory and Practice*, Emerald Publishing Limited, Bingley, pp. 43-61. <https://doi.org/10.1108/978-1-78973-007-420191004>.
- Cui, Y., Zhang, Y., Guo, J., Hu, H., Meng, H. (2019). Top management team knowledge heterogeneity, ownership structure and T financial performance: Evidence from Chinese IT listed companies. *Technological Forecasting & Social Change*. 140. 14-21. <https://doi.org/10.1016/j.techfore.2018.12.008>
- Dharmapala, Dhammika., Khanna, Vikramaditya. (2013). Corporate Governance, Enforcement, and Firm Value: Evidence from India. *The Journal of Law, Economics, and Organization*, Volume 29(5), 1056–1084, <https://doi.org/10.1093/jleo/ews011>.
- DSN MUI. (2000). MUI Fatwa No. 05/DSN-MUI/IV/2000 fatwa tentang Jual Beli Saham. Retrieved Januari 20, 2020 from <https://dsnemui.or.id/kategori/fatwa/page/14/>.
- Edmans, A. (2014). Blockholders and Corporate Governance. *Annual Review of Financial Economics*, 6(1), 23-50. <https://doi.org/10.1146/annurev-financial-110613-034455>.
- Francis, B., Hasan, I., Song, L., & Waisman, M. (2013). Corporate governance and investment-cash flow sensitivity: Evidence from emerging markets. *Emerging Markets Review*, 15, 57-71. <https://doi.org/10.1016/j.ememar.2012.08.002>.
- Garay, U., González, M., Guzmán, A., & Trujillo, M. (2013). Internet-based corporate disclosure and market value: Evidence from Latin America. *Emerging Markets Review*, 17, 150-168. doi: 10.1016/j.ememar.2013.09.002.
- Ghozali, I., (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25, Edisi Kesembilan*. Semarang: Penerbit Undip.
- Ginena, K. (2014). Shari'ah risk and corporate governance of Islamic banks. *Corporate Governance*, Vol. 14 No. 1, pp. 86-103. <https://doi.org/10.1108/CG-03-2013-0038>.
- Grassa, R. and Matoussi, H. (2014). Corporate governance of Islamic banks: A comparative study between GCC and Southeast Asia countries. *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 7 No. 3, pp. 346-362. <https://doi.org/10.1108/IMEFM-01-2013-0001>.
- Grzybowski, M., & Wojcik, D. (2006). Internet and Corporate Governance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.914520>.

- Gu, L., & Hackbarth, D. (2012). Governance and Equity Prices: Does Transparency Matter?. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1970294>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*.
- Hartono, Ulil., Subroto, Bambang., Djumahir., dan Irianto, Gugus. (2013). Firm Characteristics, corporate governance dan firm value. *International Journal of Business and Behavioral Science*, Vol.3, No 8.
- Hasan, Z. (2011). A survey on Shari'ah governance practices in Malaysia, GCC countries and the U.K.: Critical appraisal. *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 4 No. 1, pp. 30-51. <https://doi.org/10.1108/17538391111122195>.
- JDIH. (2011). Peraturan Menteri BUMN PER-01/MBU/2011. Retrieved January 30, 2020 from <https://jdih.bumn.go.id/lihat/PER-01/MBU/2011>.
- Kementerian Agama RI, Yayasan Penyelenggara Penerjemaah Al-Qur'an, & Lajnah Pentashih Mushaf Al-Qur'an Indonesia. (2018). *Al-Qur'an dan Terjemahnya (1st ed.)*. Solo: Tiga Serangkai.
- Krafft, J., Qu, Y., Quatraro, F., & Ravix, J. (2013). Corporate governance, value and performance of firms: new empirical results on convergence from a large international database. *Industrial And Corporate Change*, 23(2), 361-397. DOI: 10.1093/ICC/dtt007.
- Kyere, M. & Ausloss, M. (2021). Corporate governance and firms financial performance in the United Kingdom. *International Journal of Finance & Economics*. 26(2). 1871-1885. <https://doi.org/10.1002/ijfe.1883>
- Li, W., Chen, C., & French, J. (2012). The relationship between liquidity, corporate governance, and firm valuation: Evidence from Russia. *Emerging Markets Review*, 13(4), 465-477. DOI: 10.1016/j.ememar.2012.07.004
- Maulana, Muhammad. (2002). *The Holy Qur'an with English Translation and Commentary*. Lushena Books.
- Mishra, S., & Mohanty, P. (2014). Corporate governance as a value driver for firm performance: evidence from India. *Corporate Governance*, 14(2), 265-280. <https://doi.org/10.1108/cg-12-2012-0089>.
- Mollah, S., & Zaman, M. (2015). Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks. *Journal Of Banking & Finance*, 58, 418-435. <https://doi.org/10.1016/j.jbankfin.2015.04.030>.
- Muneeza, A. dan Hassan, R. (2014). Shari'ah corporate governance: the need for a special governance code. *Corporate Governance*, Vol. 14 No. 1, pp. 120-129. <https://doi.org/10.1108/CG-02-2011-0015>.
- Munisi, G., & Randøy, T. (2013). Corporate governance and company performance across Sub-Saharan African countries. *Journal Of Economics And Business*, 70, 92-110. DOI: 10.1016/j.jeconbus.2013.08.003.
- Musdholifah dan Hartono, Ulil. (2015). Pengembangan IBCG Rating sebagai Pengukuran Kualitas Corporate Governance dan dampaknya pada Nilai Perusahaan. *Laporan Penelitian*. Lembaga Penelitian dan Pengabdian Kepada Masyarakat UNESA. *Unpublished*.
- Musdholifah., Hartono, Ulil., Witjaksono, Andre Dwijanto. (2017). Pengembangan Model Penilaian Corporate Governance Berbasis Syariah dan Implikasinya kepada Kepercayaan Stakeholders. Lembaga Penelitian dan Pengabdian Kepada Masyarakat UNESA. *Unpublished*.

- Nel, G., Schotz, H., Waldette, E. (2020). Relationship between online corporate governance and transparency disclosures and board composition: evidence from JSE listed companies. *Journal of African Business*. <https://doi.org/10.1080/15228916.2020.1838831>
- Obid, S. N. S., & Naysary, B. (2016). Toward a comprehensive theoretical framework for Shariah governance in Islamic financial institutions. In *Islamic Finance* (pp. 10-31). Palgrave Macmillan, Cham. [https://doi.org/10.1007/978-3-319-30918-7\\_2](https://doi.org/10.1007/978-3-319-30918-7_2).
- OECD. (2015). *G20/OECD Principles of Corporate Governance*. The OECD, Paris.
- Pham, P., Suchard, J., & Zein, J. (2011). Corporate governance and alternative performance measures: evidence from Australian firms. *Australian Journal Of Management*, 36(3), 371-386. DOI: 10.1177/0312896211413035.
- Price, R., Román, F., & Rountree, B. (2011). The impact of governance reform on performance and transparency. *Journal Of Financial Economics*, 99(1), 76-96. DOI: 10.1016/j.jfineco.2010.08.005.
- Rachmadian, V.A. & Iswajuni. (2020). The link between corporate governance and ownership to firm performance. *Polish Journal of Management Studies*. 22(2). 414-427. <https://doi.org/10.17512/pjms.2020.22.2.27>
- Sami, H., Wang, J., & Zhou, H. (2011). Corporate governance and operating performance of Chinese listed firms. *Journal Of International Accounting, Auditing And Taxation*, 20(2), 106-114. DOI: 10.1016/j.intaccaudtax.2011.06.005
- Sehrawat, N.K., Singh, S., Kumar, A. (2020). Does corporate governance affect financial performance of firms? A large sample evidence from India. *Business Strategy and Development*. 3(4). 615-625. <https://doi.org/10.1002/bsd2.126>
- Siagian, F., Siregar, S., & Rahadian, Y. (2013). Corporate governance, reporting quality, and firm value: evidence from Indonesia. *Journal Of Accounting In Emerging Economies*, 3(1), 4-20. DOI: 10.1108/20440831311287673
- Solomon, J. (2020). *Corporate Governance and Accountability*. United Kingdom: Wiley.
- Tricker, R. (2019). *Corporate governance* (4th ed.). Oxford University Press.
- Utama, C.A., Utama, S., Amarullah, F. (2017). Corporate governance and ownership structure: Indonesia evidence. *Corporate Governance*. 17(2). 165-189. <http://dx.doi.org/10.1108/CG-12-2015-0171>.
- Su, W., Peng, M., Tan, W., & Cheung, Y. (2014). The Signaling Effect of Corporate Social Responsibility in Emerging Economies. *Journal Of Business Ethics*, 134(3), 479-491. <https://doi.org/10.1007/s10551-014-2404-4>.
- Weli, W. & Betseda, Y. (2021). Information asymmetry and firm value on web-based integrated reporting system quality. *Quality - Access to Success*. 22(184). 237-246. <https://doi.org/10.47750/QAS/22.184.30>
- Wintoki, M., Linck, J., & Netter, J. (2012). Endogeneity and the dynamics of internal corporate governance. *Journal Of Financial Economics*, 105(3), 581-606. DOI: 10.1016/j.jfineco.2012.03.005.
- Wulandari, A. (2010). Menggagas Konsep Good Corporate governance. *Pamator*, Volume 3, Nomor 344. Jurusan Akuntansi, Fakultas Ekonomi, Universitas Trunojoyo. Bangkalan.
- Zhou, H., Owusu-Ansah, S., Maggina, A. (2018). Board of directors, audit committee, and firm performance: Evidence from Greece. *Journal of International Accounting, Auditing and Taxation*. 31. 20-36. <https://doi.org/10.1016/j.intaccaudtax.2018.03.002>.

## Appendix 1

### The Result Calculation of IBCGS Jakarta Islamic Indexed Companies

Companies	IBCGS Rating Components					Total
	Shareholder	Transparency	BoD	Executive Management	Technical Assessability	
1	22,85714	24,47368	12,11538	11,66667	5	76,11287835
2	22,14286	25,26316	12,69231	10	7	77,09832273
3	24,2857	26,0526	12,69231	11,6667	7	81,69732022
4	17,1429	22,1053	12,11538	6,66667	7	65,03017158
5	25,00	20,53	12,69231	13,33	10,00	81,55195682
6	17,1429	19,7368	9,230769	7,5	8	61,61046848
7	24,2857	15	6,346154	5	10	60,63186813
8	17,1429	16,5789	12,11538	10,8333	7	63,67052246
9	24,2857	23,6842	11,53846	10	8	77,50838635
10	20	18,1579	9,230769	7,5	10	64,88866397
11	20	18,1579	9,230769	9,16667	8	64,55533063
12	20,7143	22,8947	13,26923	11,6667	8	76,54491999
13	23,5714	26,8421	14,42308	13,3333	10	88,16994409
14	25	27,6316	13,84615	14,1667	7	87,64439946
15	24,2857	24,4737	10,96154	10,8333	10	80,55427029
16	17,1429	20,5263	10,96154	7,5	7	63,13071139
17	20	24,4737	13,84615	12,5	6	76,81983806
18	15,7143	17,3684	8,076923	7,5	7	55,65962984
19	20,7143	21,3158	12,69231	12,5	9	76,22238288
20	23,57143	26,05263	13,26923	13,33333	6	82,22662425
21	18,57143	27,63158	10,96154	11,66667	6	74,83121265
22	22,14286	24,47368	12,69231	10	7	76,30884905
23	20,71429	22,89474	10,96154	10	8	72,57056102
24	23,57143	26,05263	10,38462	10	4	74,00867553
25	17,85714	14,21053	9,807692	9,166667	4	55,04202815
26	22,85714	26,84211	12,69231	13,33333	9	84,72488915
27	23,57143	26,05263	12,11538	11,66667	7	80,40611143
28	25	26,84211	13,26923	11,66667	7	83,7780027
29	21,42857	22,10526	10,96154	10	8	72,49537305
30	26,42857	28,42105	13,26923	10,83333	8	86,95218816

Source: Data processed by authors

## Appendix 2

Descriptive Statistics Result					
	N	Minimum	Maximum	Mean	Std. Deviation
Shareholder	30	15.7143	26.4286	21.704762	2.9732406
Transparency	30	14.2105	28.4211	22.894860	3.9663031
Board of Director	30	6.3462	14.4231	11.615385	1.8662697
Executive Management	30	5.0000	14.1667	10.499889	2.2593612
Technical Accessibility	30	4.00	10.00	7.7667	1.88795
ROE	30	-7.15	145.00	22.8733	37.46634
EPS	30	-.01	1609.00	469.9596	439.39093
Stock Return	30	-.30061	2.40800	.3509113	.85345152
Valid N (listwise)	30				

Source: Data processed by authors