

Influence of islamic corporate social responsibility and intellectual capital on firm value, a study of companies listed on the jakarta islamic index for the 2019-2022 period

Anggi Saputra¹, Ruslan Abdul Ghofur², Ersi Sisdianto³,
^{1,2,3}Economics and Islamic Business
Raden Intan State Islamic University, Lampung, Indonesia

Article Info

Article history:

Received: Aug 29, 2024
Revised : Sept 02, 2024
Accepted: Sept 17, 2024

Keywords:

Company Value;
Intellectual Capital;
Islamic Corporate;
Social Responsibility.

ABSTRACT

This study aims to analyze the effect of Islamic corporate social responsibility and intellectual capital on firm value in 2019-2022. This research uses a case study approach, in this case using companies listed on the Jakarta Islamic Index (JII) for the 2019-2022 period. This research is quantitative research. The population in this study were 48 companies, the sample in this study amounted to 10 companies in 4 years of observation so that the total observation data amounted to 40 samples. The results showed that the Islamic corporate social responsibility variable had a significant negative effect on firm value, intellectual capital had a significant positive effect on firm value. Islamic corporate social responsibility and intellectual capital variables simultaneously have an influence on firm value in companies listed on the Jakarta Islamic index (JII).

This is an open access article under the [CC BY-NC](#) license.



Corresponding Author:

Anggi Saputra
Department of Economics and Islamic Business,
Raden Intan Lampung State Islamic University Indonesia,
Jl. Letnan Kolonel H. Endro Suratmin, Sukarame, Kota Bandar Lampung, 35131
Email: anggisaputrarana@gmail.com

1. INTRODUCTION

Along with the times, especially nowadays advances in science and technology have played an important role in Indonesia's economic development (Maritsa et al., 2021). As there are still many businesses that have the potential to be developed, many investors are interested in investing in Indonesian businesses. Many businesses in Indonesia require improvement, in order to operate properly. To see the performance and value of a company, people often use financial data in their financial statements. To increase its profits, a company must be able to manage its potential financially and non-financially. (Ayem & Putri, 2023).

A company is an institution in the form of an organization that is operated with the aim of providing goods and services to the community with the motive to make a profit (Nikmah Dalimunthe et al., 2023), A company has a clear goal, according to Mahendra the first goal is to achieve maximum profit or profit. The second goal is to provide owners or shareholders with profits and the third goal is to maximize the value of the company, which is reflected in its share price. (Fuad Alamsyah, 2019).

Firm value is important because it is one of the information that can be used by investors in considering decision making (Sari & Juniati Gunawan, 2023). Firm value is the selling price that

potential investors consider worth paying if the company is sold. This can be seen from the fact that the higher the market value of a company's assets compared to the book value of its assets, the greater the reluctance of investors to sacrifice more money. Company value can be measured by Tobin's q, which is a ratio that measures the value of the company, with the lowest value size of 0 to 1 and above 1, the greater the Tobin's q value, the greater the company value.

Tobin's q is a ratio measurement tool that defines the value of the company proposed by Weston and Copeland as a form of value of tangible assets and intangible assets. Tobin's q can also describe the effectiveness and efficiency of the company in utilizing all resources in the form of assets owned by the company. According to Naqsyabandi, Tobin's q is the ratio of the company's value to its asset value. If the number obtained is greater than before, it is likely that the company manages its assets better and can increase company profits. (Dzahabiyya et al., 2020).

Islamic Corporate Social Responsibility (ICSR) is one of the important variables for companies and is a factor that is considered to affect the value of the company, where a company that has social responsibility will have a good image (Erfani & Nena, 2022). This clearly increases investors' desire to invest. The more investors who invest their capital, it will increase the value of the company. Indonesia is one of the countries with a majority Muslim population. The Islamic religion strongly reminds that everyone has an obligation to be responsible for everything they do in the future before God who embodies everything. The form of corporate social responsibility that comes from the Islamic values of Al-Quran and As-Sunnah is called Islamic corporate social responsibility.

Companies that are oriented towards religious regulations, have a basic concept of halal and haram in muamalah activities and have provided regulations that are obeyed by sharia entities in corporate activities, including everything related to corporate social responsibility, namely Islamic corporate social responsibility, for example companies do not combine haram activities with halal ones, Where companies that carry out Islamic corporate social responsibility and have a sharia management board will not carry out social responsibility outside the context of Islamic sharia as a form of obedience to Allah SWT, apart from being a form of obedience it is also a form of maintaining the trust of Muslims in the company, where a good social responsibility will also have a good impact on a company's value. (Siregar & Rahmanisa, 2019) Islamic corporate social responsibility is measured using the ISR (Islamic Social Reporting) index. ISR is a collection of corporate social responsibility standard items set by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) developed by Othman et al. (Utami & Yusniar, 2020).

In addition to Islamic corporate social responsibility, there are also factors that affect a company's value and to survive and be able to increase the value of the company, each company needs to mobilize all its resources in order to improve its performance, the company needs to increase Intellectual Capital (IC) (Zubki, 2022). Intellectual capital is an intangible asset in the form of information resources and knowledge that serves to increase the ability to compete and can improve company performance. where the Intellectual capital variable or an intellectual capital can be said to be very important or become the main source in a company (Budiman, 2021).

Brooking states that intellectual capital is a combination of intangible assets such as markets, intellectual property, human resources and infrastructure that enable companies to operate, so intellectual capital is very important for the sustainability of the company in creating added value (Setyowati et al., 2023). The added value generated from the value creation process in a company creates a competitive advantage for the company. This competitive advantage indicates an increased perception of the market value of a company, because it can be assumed that companies that have a competitive advantage will be able to compete and survive in the business environment (Masrokhah et al., 2024). The indicator used to detect intellectual capital is the Value Added Intellectual Coefficient (VAIC) put forward by Pulic. (Rahmani, 2019).

There are several previous studies on variables that affect company value, including those conducted by Andi sulfati with the research results that Islamic corporate social responsibility has a positive effect on company value. This proves that Islamic corporate social responsibility activities are an important factor in increasing firm value. (Sulfati, 2022) Meanwhile, research conducted by Reistiawati Utami and Meina Wulansari Yusniar states that Islamic corporate social responsibility has a negative and insignificant effect on firm value. (Utami & Yusniar, 2020) then researchers who examine the effect of Intellectual capital on firm value have different results as well. In research conducted by Alma Nur Aulia, Rita Indah Mustikawati and Sugeng Hariyanto, the results showed that intellectual capital has an effect

on firm value in a positive direction,(Nur Aulia et al., 2020) while research conducted by Nanik Lestari and Rosi Candra Sapitri states that Intellectual capital has no effect on firm value.(Rahmani, 2019).

The difference between this research and previous research is in the object of research, previous research conducted by Andi Sulfati, namely on companies listed on the JII-70 in the 2018-2020 period and using 1 independent variable Islamic Corporate Social Responsibility using stakeholder theory, while this study uses research objects on companies listed on the Jakarta Islamic index in the year 2023 period 2019-2022 and uses 2 independent variables, namely Islamic Corporate Social Responsibility and Intellectual Capital, and the addition of the theory of Shariah enterprise theory (SET).

Furthermore, the difference between this research and Reistiawati Utami and Meina Wulansari Yusniar's research lies in the Independent variable where previous research used the Good Corporate Govedrnance variable and used intervening variables and the previous research year period was 2018-2020. while this study uses Intellectual Capital as an independent variable and for the research year period, namely the latest year 2019-2022. Furthermore, the difference between this research and research conducted by Alma Nur aulia, Rita Indah Mustikawati and Sugeng Hariyanto is also research conducted by Nanik Lestari and Rosi Candra Sapitri, where previous research only used 1 independent variable Intellectual capital while this study uses 2 independent variables, namely Islamic Corporate Social Responsibility and Intellectual capital.

From the description above that there are gaps in previous research that have the same variables but have insignificant results, the authors are interested in conducting research entitled "The Effect of Islamic Corporate Social Responsibility (ICSR) and Intellectual Capital (IC) on Firm Value (Study of Companies Listed on the Jakarta Islamic Index (JII) Period 2019-2022)".

2. METHOD

In this study using a quantitative approach. Quantitative research is a research method that is inductive, objective and scientific data obtained in the form of numbers or statements that are assessed and analyzed by statistical analysis.(Hermawan, 2019). Quantitative methods are methods based on the philosophy of positivism, can be used to find out in depth about certain populations or samples, samples taken are usually taken randomly, data collection uses research instruments, data analysis is statistical with the aim of testing predetermined hypotheses. Data collection in this study used secondary data. Secondary data is data obtained or collected by people conducting research from company records or documentation (Warahmah et al., 2023), This research was conducted by collecting data through the official website of the Jakarta Islamic Index www.idx.co.id and the company's official website. This research lasted for 4 years, from 2019 to 2022.

The population in this study were companies listed on the Jakarta Islamic Index (JII) in the 2019-2022 period, namely 48 companies, The sample selection technique in this study used purposive sampling method (Lenaini & Artikel, 2021). The criteria used in determining the sample of this study are as follows: Companies that joined the Jakarta Islamic Index (JII) during the 2019-2022 period, Companies that are not consistently included in the Jakarta Islamic Index (JII) index during the 2019-2022 period, Companies whose financial statements do not use rupiah currency and Companies that do not create and publish a sustainability report. Based on the predetermined criteria, a sample of 10 companies was obtained multiplied by the research period of 4 years so that the total sample of 40 company financial reports, namely Aneka Tambang Tbk, Charoen Pokphand Indonesia Tbk, XL Axiata Tbk, Indofood CBP Sukses Makmur Tbk, Indofood Sukses Makmur Tbk, Bukit Asam Tbk, Semen Indonesia (Persero) Tbk, Telekomunikasi Indonesia (Persero) Tbk and United Tractors Tbk.

Islamic Corporate Social Responsibility is a corporate social responsibility in accordance with the rules and teachings of Islam (Rizal, 2020). In this study, Islamic Corporate Social Responsibility is measured using dummy variables using the ISR (Islamic Social Reporting) Index indicator. Islamic Social Reporting contains a compilation of corporate social responsibility standard items set by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) developed by Othman et al. ISR consists of 48 disclosure items divided into 6 aspects, namely financing and investment, products and services, employees, community, environment and governance, and disclosure is measured by a score of 0-1. (Siregar & Rahmanisa, 2019).

Intellectual Capital measurement in this study is measured using the VAIC modelTM proposed by Pulic which consists of three parts, namely VACA (value added capital employed), VAHU (value added human capital), and STVA (structural capital value added) (Anggraini et al., 2019). The model

starts from the company's ability to create added value. Value added is the most objective measure of business success and shows the company's ability to create value (value creation) (Rahmadi & Mutasowifin, 2021). VA is calculated as the difference between output and input. (Rahmani, 2019).

The dependent variable is the variable that is influenced or that is the result of the independent variable. (Hardana, 2021) In this study, the dependent variable is firm value. According to Salvatore, company value is the investor's view on the company's success rate in managing company resources. The company has the main objective of maximizing wealth. A company certainly has the main goal of the company, namely to optimize the value of the company (Fadillah et al., 2021). In this study, company value is measured using the Tobin's Q Ratio put forward by Weston and Copeland.

3. RESULTS AND DISCUSSION

The results of hypothesis testing and data analysis in this study include descriptive analysis which includes multiple linear regression models of panel data. In the multiple linear regression model, it will then test the classical assumption test as a condition for hypothesis testing. Hypothesis testing techniques and data analysis using the help of the SPSS.26 software program and the 2016 version of the Microsoft Office Excel program.

Table 1. Descriptive Statistical Test Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Islamic Corporate Social Responsibility	40	.38	.58	.4835	.04918
Intellectual Capital	40	3.95	42.59	22.0487	8.83546
Company Value	40	.81	3.95	1.6828	.78874
Valid N (listwise)	40				

Based on the table above the results of descriptive analysis, the value of the Islamic Corporate Social Responsibility variable of 40 observation units (data) has a minimum value of 0.38, a maximum value of 0.58, a mean value of 0.4835, a standard deviation value of 0.04918. This shows that the lowest Islamic Corporate Social Responsibility value of 0.38% is owned by Charoen Pokphand Indonesia Tbk Company and the highest Islamic Corporate Social Responsibility value of 0.58% is given to Bukit Asam Tbk Company. Furthermore, the results of descriptive analysis of intellectual capital variables from 40 observation units (data) show a minimum value of 3.95, a maximum value of 42.59, a mean (average value) of 22.0487, and a standard deviation of 8.83546.

This means that the lowest value of intellectual capital in a company is 3.95% owned by United Tractors Tbk company and the highest intellectual capital value is 38.77% owned by Aneka Tambang Tbk Company and the results of descriptive analysis, the value of the company value variable from 40 observation units (data), which has a minimum value of 0.81, a maximum value of 3.95, a mean value of 1.6828, and a standard deviation. 0.78874. This shows that the lowest company value, namely 0.81%, is owned by the company Indofood Sukses Makmur Tbk. Charoen Pokphand Indonesia Tbk has the highest company value of 3.04%.

Table 2. Results of Normality Test with Kolmogorov Smirnov Test
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	40
Normal Parameters ^{a,b}	Mean .0000000 Std. Deviation .54603117
Most Extreme Differences	Absolute .101 Positive .101 Negative -.086
Test Statistic	.101
Asymp. Sig. (2-tailed)	.200 ^{c,d}

Test distribution is Normal; Calculated from data; Lilliefors Significance Correction; This is a lower bound of the true significance. Based on the normality test results in Table 1.3 using the One Sample Kolmogorov-Smirnov method, the residual value of the dependent variable, interveing variable and independent variable is 0.200 with a sample size of 40. Therefore, the data is normally distributed. This is indicated by a significance value of 0.05 or 0.200 > 0.05, and the regression model can be used to test the hypothesis. This analysis is used to determine the effect of Islamic Corporate

Social Responsibility and Intellectual Capital on company value, Based on the results of the output above, the regression equation can be arranged as follows:

$$Y = 4.489 - 8.125ICSR + 0.051VAIC + 0.897e$$

It shows that the constant value is 4.489, which means that if the Islamic corporate social responsibility and intellectual capital value is 0, then the company value is 4.489. The coefficient value of Islamic corporate social responsibility is -8.125, which means that if the other independent variables are fixed and the value of Islamic corporate social responsibility increases by 1%, the company value will decrease by 8.125 times. The coefficient with a negative value means that there is a negative relationship between Islamic corporate social responsibility and firm value, the more Islamic corporate social responsibility increases, the lower the company value. The intellectual capital coefficient value of 0.051 means that if the other independent variables are fixed and the intellectual capital value increases by 1%, the company value will increase by 0.051 times.

This study uses multiple linear regression analysis testing which is used in order to test the influence between the dependent variable and all independent variables. The purpose of multiple regression analysis is to use the value of the independent variable that has been obtained to predict the value of the independent variable. In this study, hypothesis testing was carried out through the coefficient of determination (R²) test, simultaneous significance test (F test), and partial significance test (t test).

Table 3. Test Results of the Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.722 ^a	.521	.495	.56059

Predictors: (Constant), Intellectual Capital, Islamic Corporate Social Responsibility; Dependent Variable: Company Value. From the results of these calculations, the R-squared value of the equation due to the influence of Islamic Corporate Social Responsibility and Intellectual Capital on Firm Value is 0.521. This means that from the diversity of data explained by the model in this study, 52.1% is explained by the model, and the remaining 47.9% is explained by other variables that are not considered in this study.

Table 4. Simultaneous Significant Test Results (F Test)

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.635	2	6.317	20.102	.000 ^p
	Residuals	11.628	37	.314		
	Total	24.263	39			

Dependent Variable: Company Value; Predictors: (Constant), Intellectual Capital, Islamic Corporate Social Responsibility In accordance with the results of the Anova table, it is known that the significance value of the effect of Islamic Corporate Social Responsibility and Intellectual Capital on firm value is 0.000 < 0.05 and Fcount as much as 20.102 is greater than Ftable, namely 3.352 This shows that Islamic corporate social responsibility and intellectual capital simultaneously affect firm value.

Table 5. Partial Significant Test Results (t test)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	4.489	.897		5.006	.000
Islamic Corporate Social Responsibility	-8.125	1.836	-.507	-4.426	.000
Intellectual Capital	.051	.010	.570	4.980	.000

Based on the results of the coefficient table, it can be seen that the significance value of the Islamic corporate social responsibility variable is 0.000 < 0.05 and the beta value is -8.125, which means that Islamic corporate social responsibility has a significant negative effect on firm value. The results of this study are in line with research conducted by Ristia Utami entitled Disclosure of Islamic Corporate Social Responsibility (ICSR) and Good Corporate Governance (GCG) on Firm value with financial performance as an intervening variable. With the result that Islamic Corporate Social

Influence of islamic corporate social responsibility and intellectual capital on firm value, a study of companies listed on the jakarta islamic index for the 2019-2022 period (*Anggi Saputra*)

Responsibility has a negative effect on firm value. ICSR is a form of corporate social responsibility that is more specific in implementing Islamic values in carrying out the company's business activities, especially vertically and directly responsible to the creator, Allah SWT, so the implementation of ICSR in the company can be considered as an additional cost so that it can reduce company profits and will result in a decrease in company value (Utami & Yusniar, 2020).

This research contradicts the theory of sharia enterprise theory (SET) which describes the concept of Cooperate Social Responsibility for stakeholders in accordance with the Islamic religious perspective, namely Islamic Corporate Social Responsibility which consists of the concept of zakat, the concept of justice, the concept of benefit, the concept of responsibility, and the concept of falah. According to SET, stakeholders include God, humans, and nature. In this theory, the main form of responsibility is to Allah as the giver of the mandate which is then elaborated again in the form of responsibility to humanity as the recipient of the mandate and the natural environment as the mandate itself and by placing Allah as the highest stakeholder, so that social responsibility is very important and with the implementation of social responsibility, namely good ICSR, the views of the community, especially Muslims, will have a good view of the company and will indirectly attract investors to invest which will increase the value of the company. This research is different from the research conducted by Andi sulfat with the title The Effect of Islamic Corporate Social Responsibility on Company Value Studies on Islamic Banks Registered in OJK with the results of Islamic Corporate Social Responsibility has a positive effect on company value.(Sulfati, 2022).

Based on the calculation results at the testing stage and the hypothesis states that the significance value of the effect of intellectual capital on firm value is $0.000 < 0.05$. With Beta 0.051 with a positive direction, it means that intellectual capital has a significant positive effect on firm value. This research is consistent with research conducted by Alfina Damayanti, Ika Wahyuni and Ida Subaida entitled The Effect of intellectual capital on Firm Value with Profitability as an intervening variable with the same results, namely Intellectual capital has a significant positive effect on firm value.(Damayanti et al., 2022) Based on stakeholder theory in the context of Intellectual capital, stakeholder theory states that all stakeholders have the right to be treated fairly and managers must manage the company for the benefit of all stakeholders. By utilizing all the potential of the company, both employees or human capital, physical assets, and structural capital, which are included in the Intellectual capital component, the company will be able to create added value for the company. By increasing the added value through intellectual capital, the company's performance will increase and affect the company's value. This research is different from research conducted by Desi Wulandari, Patricia Dhiana and Agus Suprianto, which has the result that intellectual capital has no effect on firm value.

Based on the calculation results at the testing stage and the hypothesis states that the significance value of the effect of intellectual capital on firm value is $0.000 < 0.05$. With Beta 0.051 with a positive direction, it means that intellectual capital has a significant positive effect on firm value. This research is consistent with research conducted by Alfina Damayanti, Ika Wahyuni and Ida Subaida entitled The Effect of intellectual capital on Firm Value with Profitability as an intervening variable with the same results, namely Intellectual capital has a significant positive effect on firm value.(Damayanti et al., 2022) Based on stakeholder theory in the context of Intellectual capital, stakeholder theory states that all stakeholders have the right to be treated fairly and managers must manage the company for the benefit of all stakeholders. By utilizing all the potential of the company, both employees or human capital, physical assets, and structural capital, which are included in the Intellectual capital component, the company will be able to create added value for the company. By increasing the added value through intellectual capital, the company's performance will increase and affect the company's value. This research is different from research conducted by Desi Wulandari, Patricia Dhiana and Agus Suprianto, which has the result that intellectual capital has no effect on firm value.

4. CONCLUSION

Based on the results of testing and analysis that has been done regarding Islamic corporate social responsibility, intellectual capital, and firm value, the following conclusions can be drawn: Islamic corporate social responsibility has a significant negative effect on firm value in companies listed on the Jakarta Islamic index (JII) for the 2019-2022 period. This means that the size or size of Islamic

corporate social responsibility will affect the company's value. Intellectual capital has a significant positive effect on firm value in companies listed on the Jakarta Islamic index (JII) for the 2019-2022 period. This can be seen in the large or small value of Intellectual capital from the company can affect the company's value. And Islamic corporate social responsibility and Intellectual capital simultaneously affect firm value in companies listed on the Jakarta Islamic index (JII) for the 2019-2022 period. This means that the size or size of Islamic corporate social responsibility and Intellectual capital will affect the company's value. The author thanks the Almighty God for his grace and guidance so that I managed to complete this article and I would like to express my deepest gratitude to my beloved family who always provide us with physical and mental support and unceasing prayers, friends and colleagues who have provided encouragement, assistance, and solidarity during this research and writing process. All parties who have contributed and supported in various forms, although I cannot mention one by one, I hope this work is useful and useful for all readers and corporate agencies, I realize that this work still has shortcomings, therefore I welcome constructive criticism or suggestions from everyone.

REFERENCES

- Anggraini, N., Sebrina, N., & Afriyenti, M. (2019). Pengaruh Intellectual Capital Terhadap Kualitas Laba: *Jurnal Eksplorasi Akuntansi*, 1(1), 369–387. <https://doi.org/10.24036/jea.v1i1.80>
- Ayem, S., & Putri, Y. H. (2023). Pengaruh Corporate Social Responsibility dan Tax Planning terhadap Nilai Perusahaan dengan Kepemilikan Institusional sebagai Variabel Moderasi. *Ekonomis: Journal of Economics and Business*, 7(1), 379. <https://doi.org/10.33087/ekonomis.v7i1.801>
- Budiman, A. (2021). Pengaruh Budaya Organisasi, Intellectual Capital, Dan Keragaman Terhadap Kinerja Organisasi Pada Kantor Sekretariat Daerah Kabupaten Mappi. *Jurnal Manajemen Pendidikan Dan Ilmu Sosial*, Vol.2(2), 931–947.
- Damayanti, A., Wahyuni, I., & Subaida, I. (2022). Intellectual Capital terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia Periode 2016-2020. *Jurnal Mahasiswa Entrepreneurship (JME)*, 1(9), 1753–1764.
- Dzahabiyya, J., Jhoansyah, D., & Danial, R. D. M. (2020). Analisis Nilai Perusahaan Dengan Model Rasio Tobin's Q. *JAD: Jurnal Riset Akuntansi & Keuangan Dewantara*, 3(1), 46–55. <https://doi.org/10.26533/jad.v3i1.520>
- Erfani, M., & Nena, Y. (2022). Pengaruh Intellectual Capital (IC), Good Corporate Governance (GCG), Dan Islamic Corporate Social Responsibility (ICSR) Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. *Bursa: Jurnal Ekonomi Dan Bisnis*, 1(2 SE-Articles), 24–37. <https://doi.org/10.59086/jeb.v1i2.27>
- Fadillah, A., Tiara, S., & Elviani, S. (2021). Tinjauan Teoritis Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(3 SE-Articles), 531–534. <https://doi.org/10.37641/jiakes.v9i3.941>
- Fuad Alamsyah, M. (2019). Pengaruh Profitabilitas, Ukuran Perusahaan dan Nilai Pasar terhadap Harga Saham pada Sub Sektor Pertambangan Logam dan Mineral di Bursa Efek Indonesia (BEI). *Jurnal Manajemen*, 11(2), 170–178.
- Hardana, B. G. S. & A. (2021). *Metode Penelitian Ekonomi dan Bisnis*. CV. Merdeka Kreasi Grup.
- Hermawan, I. (2019). *No Title METODOLOGI PENELITIAN PENDIDIKAN kuantitatif, kualitatif, & mixed methode*. hidayatul Quran kuningan.
- Lenaini, I., & Artikel, R. (2021). Teknik Pengambilan Sampel Purposive Dan Snowball Sampling Info Artikel Abstrak. *Jurnal Kajian, Penelitian & Pengembangan Pendidikan Sejarah*, 6(1), 33–39. <http://journal.ummat.ac.id/index.php/historis>
- Maritsa, A., Salsabila, U. H., Muhammad Wafiq, Anindya, P. R., & Ma'shum, M. A. (2021). Pengaruh Teknologi Dalam Dunia Pendidikan. *Al-Mutharahah: Jurnal Penelitian Dan Kajian Sosial Keagamaan*, 18(2 SE-Articles). <https://doi.org/10.46781/al-mutharahah.v18i2.303>
- Masrokhah, S., Suripto, S., & Imron, A. (2024). Keunggulan Bersaing Dan Kualitas Layanan Terhadap Kepuasan Pengunjung Berdampak Keberlanjutan Pengunjung Ukm Batik Wastralingga Purbalingga. *Economics and Digital ...*, 5(1), 249–260. <https://ojs.stieamkop.ac.id/index.php/ecotal/article/view/859%0Ahttps://ojs.stieamkop.ac.id/index.php/ecotal/article/download/859/593>
- Nikmah Dalimunthe, Abdul Kholid Azhari, Ibnu Habib Wahyudi, Muhammad Tareq Aziz, Arsiah Dwi

- Cintana, Khairunisah Khairunisah, Mulia Syahfitri, & Putri Adila. (2023). Penerapan Perjanjian Kerja Dalam Perusahaan Terhadap Hak Ketenagakerjaan. *Jurnal Riset Akuntansi*, 1(3 SE-Articles), 83–106. <https://doi.org/10.54066/jura-itb.v1i3.397>
- Nur Aulia, A., Indah Mustikawati, R., & Hariyanto, S. (2020). PROFITABILITAS, UKURAN PERUSAHAAN DAN INTELLECTUAL CAPITAL TERHADAP NILAI PERUSAHAAN. *Jurnal Riset Mahasiswa Manajemen*, 8(1 SE-Articles). <https://doi.org/10.21067/jrmm.v6i1.4463>
- Rahmadi, I. H., & Mutasowifin, A. (2021). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan dan Nilai Perusahaan (Studi Kasus Perusahaan Sektor Keuangan yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2019). *INOBISS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 4(2 SE-), 279–294. <https://doi.org/10.31842/jurnalinobis.v4i2.183>
- Rahmani, A. N. (2019). Pengaruh Intellectual Capital Terhadap Nilai Perusahaan. *In Search*, 18(1), 83–94. <https://doi.org/10.37278/insearch.v18i1.139>
- Rizal, F. (2020). PELAKSANAAN TANGGUNG JAWAB SOSIAL PERUSAHAAN (CSR) DALAM PERSPEKTIF ISLAM. *IJoIS: Indonesian Journal of Islamic Studies*, 1(01 SE-), 19–38. <https://doi.org/10.59525/ijois.v1i01.2>
- Sari, M. L., & Juniati Gunawan. (2023). Pengaruh Profitabilitas Likuiditas Keputusan Investasi Dan Keputusan Pendanaan Terhadap Nilai Perusahaan. *Jurnal Ekonomi Trisakti*, 3(1), 1871–1880. <https://doi.org/10.25105/jet.v3i1.16445>
- Setyowati, N. I., Zuliyati, & Afifi, Z. (2023). Pengaruh Intellectual Capital Disclosure, Profitabilitas dan Good Corporate Governance Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode Tahun 2017-2021. *Jurnal Akuntansi Inovatif*, 2(1), 13–21. <https://doi.org/10.59330/jai.v2i1.17>
- Siregar, N. Y., & Rahmanisa, A. (2019). *Pengaruh Islamic Corporate Social Responsibility Disclosure Terhadap Reputasi Dan Kinerja Keuangan Perusahaan*. 8, 75–85.
- Sulfati, A. (2022). Pengaruh Islamic Corporate Social Responsibility Terhadap Nilai Perusahaan : Studi Empiris pada Jakarta Islamic Index -70 . *Insan Cita Bongaya Research Journal*, 1(3), 249–266.
- Utami, R., & Yusniar, M. W. (2020). Pengungkapan Islamic Corporate Social Responsibility (Icsr) Dan Good Corporate Governance (Gcg) Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening). *EL Muhasaba Jurnal Akuntansi*, 11(2), 162–176. <https://doi.org/10.18860/em.v11i2.8922>
- Warahmah, M., Risnita, & Jailani, M. S. (2023). Pendekatan Dan Tahapan Penelitian Dalam Kajian Pendidikan Anak Usia Dini. *DZURRIYAT: Jurnal Pendidikan Islam Anak Usia Dini*, 1(2 SE-Articles), 72–81. <https://doi.org/10.61104/jd.v1i2.32>
- Zubki, Y. (2022). Pengaruh Size, Return On Asset dan Leverage Terhadap Islamic Social Reporting (Studi Empiris pada Bank Umum Syariah di Indonesia Tahun 2015-2019). *Jurnal Ilmiah Ekonomi Islam*, 8(1), 499. <https://doi.org/10.29040/jiei.v8i1.4616>