



EFFECT OF DISCLOSURE OF ISLAMIC SOCIAL REPORTING, CASHLESS SOCIETY, AND COMPANY SIZE ON COMPANY VALUE (IN ISLAMIC BANKS IN ASEAN PERIOD 2017-2023)**Dara Nitami¹****Universitas Islam Negeri Raden Intan Lampung, Lampung, Indonesia**
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Abstract

Company value is the main indicator in assessing the success of a company, which is measured by its stock price. The higher the company value, the greater the welfare of shareholders and the attractiveness to investors. This study aims to analyze the effect of Islamic Social Reporting (ISR), cashless society, and company size on company value in Islamic banks in ASEAN for the period 2017-2023. This study uses a quantitative method with secondary data obtained from the annual reports of Islamic banks. The research sample consisted of 12 Islamic banks operating in ASEAN consisting of Indonesia, Malaysia, Singapore, and Brunei Darussalam which were selected using the purposive sampling method for 7 years, so that the total observation was 84 samples. The data analysis technique used was panel data regression with the help of Eviews 10 software. The results of the study showed that partially, Islamic Social Reporting (ISR) had a significant effect on company value. Cashless society did not have a significant effect on company value and company size did not have a significant effect on company value. Simultaneously, Islamic Social Reporting (ISR), cashless society, and company size had a significant effect on company value. In Islamic economics, the value of a company is not only measured in terms of material, but also seen from the application of sharia principles such as justice, transparency and social responsibility. The limitations of this study lie in the limited sample



coverage and the use of secondary data that relies on the availability of information in the company's annual report.

Keywords: Islamic Social Reporting, Cashless Society, Company Size, Company Value



INTRODUCTION

A Bank is a place where money is stored and lent. Islamic Bank is a financial institution whose operations and products are developed based on the Qur'an and Hadith, especially those concerning procedures for Islamic bermuamalat (Wibowo, 2015). Islamic banking is a pioneer in the world and in Indonesia. Islamic banking has become a crucial thing in the development of Islamic economic projects in the world.(Fuadi, 2020).

The rapid and steady growth of the Islamic finance industry has also made Southeast Asia an important hart of global Islamic finance. Countries in ASEAN have diverse variations in the development of Islamic banking. The growth of Islamic banks in ASEAN is driven by several factors, such as increasing Muslim population, government policy support, and public awareness of the importance of sharia-based financial services. In addition, financial technology (fintech) innovation has helped accelerate the adoption of more modern and efficient Islamic banking services.(Sukron Mamun, 2021) the value of the company as an important performance indicator, is one of the factors that reflects the bank's success in maintaining its growth.

A company's value reflects an investor's perception or view of a company's level of success, especially as seen through stock prices. The value of the company in the eyes of investors is not only for now, but also in terms of its future prospects.(Maudi Sandia Ningsih, Kania Nurcholisah, 2023).

In the Islamic perspective, the principle of openness and transparency is highly upheld. One implementation of this principle is through the disclosure of Islamic Social Reporting (ISR). ISR includes reporting activities that not only focus on economic benefits, but also pay attention to social, environmental, and sharia compliance aspects(Haniffa, R., & Hudaib, 2007). A good ISR disclosure reflects an Islamic bank's commitment to the principles of Justice, Social Welfare, and sustainability. Islamic banks that implement ISR consistently are able to build public trust and improve their reputation as Sharia-compliant financial institutions.(Bassam Maali, Christopher Napier, 2006) In addition, a transparent ISR helps stakeholders assess the extent to which Islamic banks meet their social and Sharia responsibilities. This ultimately has a positive effect on the value of the company.

The rapid development of technology has changed human life in various sectors of life. One of them is the economic sector. Developments towards a cashless society or cashless society increasingly support the digitization of Islamic bank services. Adoption of non-cash payment technologies such as mobile



banking, internet banking, e-wallets, and debit/credit cards greatly helps improve transaction efficiency and accessibility of Islamic banking services. In the rapidly evolving digital era, the transformation of payment systems has undergone a significant shift from cash transactions to digital payments.(Ayu et al., 2025)

The implementation of a non-cash payment system in accordance with Sharia principles allows Islamic banks to reach more customers, in order to reduce the risk of cash transactions, and improve the operational efficiency of an Islamic bank. Islamic banks that successfully adopt cashless technology can effectively strengthen competitiveness and can increase a company's value.(Bank Indonesia, 2022.

In addition to the disclosure of ISR and the adoption of cashless society, the size of the company also plays an important role in determining the corporate value of Islamic banks. Islamic banks with large assets tend to have better capabilities in facing economic challenges and in adopting new technologies.(Abduh, 2012) The large size of the company reflects the stability of the company, its capabilities, and the level of public confidence in the bank. In the context of Islamic banking, the size of a company is often measured by its total assets, which it owns. Large-scale Islamic banks have more capacity to invest in innovation, improve services, and comply more comprehensively with ISR disclosure standards. All these factors contribute to an increase in the value of the company.(Bernad Hananto, 2021)

The following is an issue that shows the value of the company which can be seen from the share price of Islamic bank companies in ASEAN for the period 2017-2023, can be seen in the following table:

Table 1.
Company Value

No	Bank Code	Price Book Value (PBV)						
		2017	2018	2019	2020	2021	2022	2023
1.	BTPS	17.88	34.14	13.43	14.73	2.24	3.03	1.66
2.	PNBS	11.00	62.10	25.80	18.42	3.88	2.55	1.48
3.	HSBC	5.78	3.51	3.57	6.66	6.80	4.83	3.94
4.	BIMB	1.34	1.55	1.37	1.53	3.90	5.92	7.00
5.	CIMB	95.94	16.84	17.87	16.31	7.26	5.36	8.63
6.	MAYBANK	1.58	8.19	2.96	1.97	8.81	5.88	5.99
7.	PBBANK	2.43	3.40	4.87	6.61	16.83	6.24	9.07
8.	RHBBANK	72.97	38.65	57.11	64.89	1.38	1.54	2.90
9.	HLBANK	1.62	2.40	2.54	2.65	1.81	2.04	2.67



10.	AFFIN	3.37	4.48	7.01	7.93	22.53	31.12	32.30
11.	MYX	12.01	11.11	28.92	45.57	30.21	12.27	14.39
12.	BIBD	4.56	4.29	4.10	5.80	5.71	5.49	5.64

Source: Financial Statements of each bank 2017-2023 processed

Based on Table 1.1, of the twelve (12) Islamic banks listed in ASEAN, most experienced fluctuations in company value during the 2017-2023 period measured using the price Book Value (PBV) ratio. Several banks showed an unstable PBV trend from year to year, such as Bank Tabungan Pensiunan Nasional Syariah (BTPS), Panin Dubai Syariah (PNBS), HSBC Amanah Malaysia Berhad (HSBC), CIMB Islamic Bank (CIMB), Maybank Islamic Berhad (MAYBANK), and RHB Islamic Bank Berhad (RHBBANK). This shows that most Islamic banks in ASEAN are facing varying company value dynamics during the 2017-2023 period, which is influenced by internal company factors as well as changing global economic and financial conditions.

Overall, the changes in the share prices of the Islamic banks listed in this table show a fairly wide variety of performance variations, where most banks face fluctuations, while only a small percentage are able to show consistent growth. This reflects the dynamics of the Sharia market in Southeast Asia which is influenced by various economic factors and internal policies of each bank.

The rise and fall in the price of shares traded is determined by market forces, in the sense that it depends on the strength of demand and supply of these shares. The rise and fall of stock prices in the capital market is an interesting phenomenon to talk about related to the issue of the rise and fall of the value of the company itself.

Company value is the level of success of a company as seen from its stock price. If the company offers shares to the public, the value of the company will be reflected in its share price. (Fatih Fuadi & Destin Fitria Anjayani, 2023) So, with rising stock prices make the value of the company to be high. The value of the company is also the market value of the outstanding debt and equity securities of the company. The value of the company is very important because it can describe the condition of a company that can affect investors ' views of the company, so that every company owner will try to show good performance so that potential investors are interested and willing to invest their capital.(Indrarini, 2019)

Researchers feel it is important to conduct research on Islamic banks in Southeast Asia because this region has a dominant role in the global Islamic finance industry. Several countries in ASEAN, such as Indonesia, Malaysia,



Singapore, and Brunei Darussalam, have a thriving Islamic banking market, with many large banks operating.

Islamic banks in ASEAN play a strategic role in supporting the region's economic stability, but they also face various challenges in managing risks that can affect their financial performance. (Shelda et al., 2025) Although many studies have discussed the development of Islamic banks in ASEAN, there are still research gaps related to how the integration of cashless society and regulatory policies in various ASEAN countries have an impact on the performance of Islamic banks. In addition, there are still few studies that link the role of Islamic banks with the principles of sustainability and social responsibility in supporting sustainable economic development.

This research has the novelty of examining how the cashless society and regulatory policies in various ASEAN countries affect the performance of Islamic banks from the perspective of sustainability and social responsibility. By understanding these dynamics, the study can provide new insights into the strategies that Islamic banks can implement to improve their competitiveness amid growing digital transformation and sustainability demands.

Based on the problems that have been described in the background and also observations of previous studies, there is a research gap that explains why variables related to the value of the company still need to be investigated further. Some of the results of previous studies show inconsistencies, such as the influence of Islamic Social Reporting, cashless society, and company size on the value of companies that vary from one study to another. This inconsistency is an important foundation for researchers to conduct further studies. In addition, this gap is also relevant from a theoretical perspective. In the context of legitimacy theory, variables such as Islamic Social Reporting and company size should be able to form a positive perception of society and investors towards the company, which ultimately affects the value of the company. However, previous empirical results have shown that the social legitimacy assumed by the theory is not always directly proportional to the value of the formed enterprise. Therefore, this study is important to re-examine the relevance and predictive power of legitimacy theory to these variables, especially in the context of Islamic banks in the ASEAN region, with more current approaches and data. Thus, the researcher intends to carry out a study entitled "The effect of disclosure of Islamic Social Reporting, Cashless Society, and Company Size on company value (in Islamic banks in ASEAN period 2017-2023)."



LITERATURE REVIEW

Legitimacy Theory

Legitimacy is the general perception or assumption that an entity's actions are considered desirable, appropriate, or appropriate within a system of socially established norms, values, beliefs, and definitions. This legitimacy theory explains the social relationship between companies and society, where a company must have integrity in the implementation of ethics in doing business and increase social and environmental responsibility, so that the company will be more acceptable for its existence in society. Legitimacy is considered important by a company because the legitimacy of the community to the company becomes a very strategic factor for the development of the company in the future.(Utomo, 2019)

Islamic Social Reporting (ISR)

Islamic Social Reporting is a reporting standard based on Sharia where the goal is to know the company's social performance. The principles and concepts of Sharia contained in Islamic Social Reporting are able to provide results in a number of aspects, such as material, spiritual and moral aspects. This in the Islamic perspective is the main focus of Islamic Social Reporting on corporate social activities.(Sisdianto, 2021)

Cashless Society

A cashless society is a term that refers to people who in their transactions, no longer use physical money, but through the transfer of financial information digitally. In everyday transactions, people do not use real money, but digital money. The development of a cashless society is driven by financial technology (fintech) Innovation, government policies, and changes in people's lifestyles that increasingly prioritize efficiency and ease of transaction.(Rahman, Muhammad, dan Kassim, 2020)

Company Size

Company size is a scale which can be classified as the size of the company in various ways, including the total assets of the company, log size, stock market value, and others. In addition, the size of the company can also be described through total assets, total sales, average asset sales and average total assets of the company. The size of the company is an improvement from the fact that a large company will have a large market capitalization, a large book value and high profits. While in small companies will have a small market capitalization, small



book value and low profits. (Dewi, A. K., Badjra, 2017) Company size is a factor that is very often used to describe the scale and capacity of a company in managing resources.

Company Value

The purpose of the company certainly wants to prosper the owner of the company or the owner of the shares that automatically the value of the company is reflected in the stock price. A company's value is an investor's collective assessment of a company's performance, both current performance and future projections. (Indrarini, 15). Various policies taken by management in an effort to increase the value of the company through increasing the prosperity of owners and shareholders are reflected in the stock price. Firm value (company value) is the price to be paid by potential buyers if the company is sold.

RESEARCH METHOD

The research method used in this study is a quantitative approach to answer the formulation of the problem and test hypotheses. The research time starts from December 2024. This study was conducted on the Financial Statements and sustainability reports of ASEAN member countries in 2017-2023 by collecting data directly through the official websites of each bank. The research location was chosen to obtain information related to the financial statements of Islamic banks in Southeast Asia. Islamic banks are the focus of research is Islamic banks in ASEAN through the official website of each bank. Location selection is done so that the data needed in the study can be obtained optimally.

Quantitative approach using Panel Data Analysis tool that aims to determine the extent to which the independent variables can affect the dependent variable. (Ariadi. Verry Noval and Muzdalifah, 2020) This study is causal associative, which is a research method conducted to examine the causal relationship between one variable and another, as well as test and use the truth of a problem or knowledge. (Sugiyono, 2012)

The population in this study is all Islamic banks in ASEAN period 2017-2023. In this study the population used as many as 33 Islamic banks in ASEAN. Population in this study 12 research samples. The source of data used in this study is secondary data and the data used is panel data, which is data collected at a certain time that can describe the state at a certain time. Data obtained through the publication of Islamic banks in ASEAN. The instruments used in this study are in the form of annual reports of Islamic banking in ASEAN for the period 2017



- 2023, which can be accessed through the official website of each Islamic Bank that was sampled.

RESULTS AND DISCUSSION

Panel Data Regression Analysis

Chow Test

Table 2
Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.347709	(11,69)	0.0010
Cross-section Chi-square	35.924986	11	0.0002

Source: Processed Data Eviews 10, 2025

Based on the results in Table 4.3, the cross-section chi-square probability of 0.0002 is lower than 0.05. This indicates that the Fixed Effect Model (FEM) is better or more appropriate to use than the Common Effect Model (CEM). At this stage, the FEM model was obtained, so it must proceed to the Hausman test.

Hausman Test

Table 3
Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.875385	3	0.5987

Source: Processed Data Eviews 10, 2025

Based on the results in Table 4.4, the probability of a random cross-section of 0.5987 is greater than 0.05. This indicates that the Random Effect Model (REM) is better or more appropriate to use than the Fixed Effect Model (FEM). Because the Housman test selected is the Random Effect Model (REM), further testing is needed with the LeGrange Multiplier test to determine the general or random model to be used.

The Lagrange Multiplier test

Table 4.
Lagrange Multiplier Test Results

<i>Null (no rand. effect)</i>	<i>Cross-section</i>	<i>Period</i>	<i>Both</i>
<i>Alternative</i>	<i>One-sided</i>	<i>One-sided</i>	



<i>Breusch-Pagan</i>	12.36311 (0.0004)	2.554462 (0.1100)	14.91757 (0.0001)
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Source: Processed Data Eviews 10, 2025

Based on Table 4.5 above it can be concluded that the probability of cross-section 0.0004 which is smaller than 0.05 this is in accordance with the decision criteria, therefore the model used is the Random Effect Model (REM).

Regression Analysis Of Selected Panel Data

Because the Hausman Test and LaGrange Multiplier Test have the same result which states that the most appropriate Random Effect model, the regression analysis of panel data in this study will use the random Effect Model Method. The results of regression analysis of panel data in accordance with the Random Effect method are as follows:

Table 5 Selected Panel Regression Models (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.568.799	8.724.981	0.409032	0.6836
ISR	-6.510.899	2.797.134	-2.327.704	0.0225
CS	-0.025861	0.095382	-0.271137	0.7870
UP	0.412901	2.828.962	0.145955	0.8843
<i>Weighted Statistics</i>				
<i>R-squared</i>	: 0.106734			
<i>Adjusted R squared</i>	: 0.073236			
<i>S.E. of regression</i>	: 1.495.389			
<i>F-statistic</i>	: 3.186.327			
<i>Prob(F-statistic)</i>	: 0.028178			

Source: Processed Data Eviews 10, 2025

In the regression panel data has been determined that the model used is a Random Effect Model, then the equation in this model is as follows:

Yit = Xitβit + eit

Yit = 3.568.799 - 6.510.899(ISR) - 0.025861(CS) + 0.412901(UP) + eit

Based on these equations, when viewed from the existing coefficient values, the following conclusions can be drawn:



1. Based on the equation, the constant value of 3,568,799 explains that if the independent variable ISR, CS and UP is 0, The Constant will decrease by 3,568,799.
2. Regression coefficient ISR (Islamic Social Reporting) worth -6,510,899, it shows that every time there is an increase of 1 value of ISR, the value of the company will increase by -6,510,899.
3. Regression coefficient CS (Cashless Society) worth -0.025861, it shows that every time there is an increase of 1 CS value, the value of the company will increase by -0.025861.
4. Regression coefficient UP (company size) is 0. 412901, this shows that every time there is an increase of 1 value UP, the value of the company will increase by 0. 412901.

The Pre-Test Analysis

**Table 6
Multicollinearity Test Results**

	ISR	CS	UP
ISR	1	0.488961	0.233368
CS	0.488961	1	0.014498
UP	0.233368	0.014498	1

Source: Processed Data Eviews 10, 2025

Based on the results in Table 4.7, it can be seen that all correlations between independent variables do not have a value greater than 0.80, meaning that in this regression model does not occur multicollinearity or in this model there is no correlation between the independent variables.

Hypothesis Testing

Partial Test (t-test)

**Table 7
Partial Test Results (T Test) Random Effect Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	35.68799	87.24981	0.409032	0.6836
ISR	-65.10899	27.97134	-2.327704	0.0225
CS	-0.025861	0.095382	-0.271137	0.7870
UP	0.412901	2.828962	0.145955	0.8843

Source: Processed Data Eviews 10, 2025



1. Variable X1 has a t-statistic value of -2.327704 with a probability value (significance) of $0.0225 < 0.05$, so H_0 is rejected and H_1 is accepted. Therefore, it can be concluded that variable X1 has a partial significant effect on variable Y.
2. Variable X2 has a t-statistic value of -0.271137 with a probability value (significance) of $0.7870 > 0.05$, so H_0 is accepted and H_1 is rejected. Therefore, it can be concluded that variable X2 does not have a partial significant effect on variable Y.
3. Variable X3 has a t-statistic value of 0.145965 with a probability value (significance) of $0.8847 > 0.05$, so H_0 is accepted and H_1 is rejected. Therefore, it can be concluded that variable X3 does not have a partial significant effect on variable Y.

Simultaneous Significance Test (Statistical Test F)

Table 8
Simultaneous Test Results (F Test) Random Effect Model

<i>F-statistic</i>	3.186327
<i>Prob(F-statistic)</i>	0.028178

Source: Processed Data Eviews 10, 2025

The F-statistic value is 3.186327 with a probability value of $0.028178 < 0.05$, so it can be concluded that the independent variable (X) has a significant effect simultaneously (together) on the dependent variable (Y).

The Coefficient of Determination (R2)

Table 9.
Coefficient Of Determinant R2 Random Effect Model

<i>R-squared</i>	0.106734
<i>Adjusted R-squared</i>	0.073236

Source: Processed Data Eviews 10, 2025

Based on Table 4.10 above it can be seen that the value of the coefficient of determination, denoted by Adjusted R-squared obtained a value of 0.073236. This means that the variable value of the company (Y) can be explained by variables Islamic social reporting, cashless society and the size of the company (X1,X2 and X3) of 7.32% and the remaining 92.67% is explained by other variables outside this study.



Influence Of Islamic Social Reporting On The Value Of The Company

Based on the results of the first hypothesis test (H1) states that Islamic social reporting variables have an influence on the value of the company. So the first hypothesis in this study is accepted, which means Islamic social reporting of Islamic banks in ASEAN has a significant influence on the value of the company.

The relationship between legitimacy theory and Islamic Social Reporting (ISR) disclosure is based on the company's efforts to gain or maintain its social legitimacy in the eyes of the public. Thus, ISR becomes one of the company's strategies to maintain its social legitimacy.

The application of Islamic Social Reporting (ISR) principles emphasizes corporate social responsibility, including in the Islamic banking industry in ASEAN. The results showed that ISR has an influence on the value of the company, reflecting that the public, including investors, increasingly pays attention to social aspects in investment decision-making.

Effect Of Cashless Society on Company Value

Based on the results of testing the second hypothesis (H2) states that the variable cashless society has no effect on the value of the company then the second hypothesis in this study was rejected, which means cashless society Islamic banks in ASEAN does not have a significant influence on the value of the company.

However, the results showed that the implementation of cashless society has not fully had a significant impact on the value of the company. This shows that the social legitimacy of the use of non-cash Systems has not been firmly established in society, especially in regions with a low level of digital literacy and technological infrastructure.

Effect of Company Size on Company Value

Based on the results of the third hypothesis test (H3) states that the variable size of the company has no influence on the value of the company. The third hypothesis is rejected. This is because before deciding to invest in a company, investors do not look based on the amount of assets owned by the company, but tend to look at the financial performance listed on the financial statements that have been published by the company. In addition, investors also tend to look in terms of the good name of the company because the good name of the company can be maintained by conducting CSR (Corporate Social Responsibility) activities where from these activities the company's image or image can increase in the eyes of the public.



However, in this study it was found that the size of the company does not significantly affect the value of the company, which indicates that legitimacy is determined not only by the scale of the company, but also by the substance of business practices and sharia compliance that is carried out. This shows that the value of a company is not only determined by the size of its assets or operational scale, but rather by how the company is managed, how they respond to market changes, as well as how they build trust with investors and other stakeholders.

Thus, although the size of the company can be one of the factors that are noticed in the valuation of investors, this factor is not always the main determinant of the value of the company. Investors are more likely to judge companies based on actual financial performance, growth potential, and business strategies implemented, rather than simply looking at company size as a signal of success.

Influence of Islamic Social Reporting, Cashless Society, and Company Size on Company Value

Based on the results of the simultaneous Test (Test F) using the selected model is the Random Effect Model, the fourth hypothesis (H4) is that Islamic social reporting, cashless society, and the size of the company together have a significant effect on the value of the company. So this shows that the variables Islamic social reporting, cashless society, and company size together have an influence on the value of Islamic bank companies in ASEAN for the period 2017-2023.

Based on the results of this study, the company should pay attention to any factors that can affect the value of its company, one of which is Islamic social reporting, cashless society and the size of the company in this study, by knowing what factors can affect the value of its company, the company can determine what strategies should be done to increase the value, because this concerns the sustainability of a company.

CONCLUSION

This study examines the influence of Islamic Social Reporting (ISR), cashless society, and company size on the value of the company in Islamic banks in the ASEAN period 2017-2023. The results of the study showed that Islamic Social Reporting has a significant influence on the value of the company. This is evident from its probability value smaller than 0.05 and t-count value greater than t-table, so the first hypothesis was accepted. That is, transparent and accountable social reporting in accordance with Sharia principles is very important in



increasing the value of the company. In contrast, neither the cashless society nor the size of the company has an individually significant influence on the value of the company. Nonetheless, taken together these three variables — ISR, cashless society, and company size — have been shown to have a significant influence on company value.

From an Islamic perspective, the results of this study provide a deep understanding. Islamic Social Reporting is a crucial instrument in building corporate values because it emphasizes transparency, accountability, and Social Responsibility based on Sharia principles. This is in line with the Islamic company's goal of not only pursuing worldly gains, but also ukhrawi's blessings. Meanwhile, a cashless society is considered as part of the development of financial technology that is allowed as long as it is in accordance with Sharia provisions, such as free from usury, gharar, and maysir. As for the size of the company, in Islam, it is not only assessed from assets, but also from the extent to which the company is able to provide benefits to the Ummah and maintain the principle of Justice. Therefore, the application of ISR, adaptation to the Syar'i cashless system, and management of company size oriented to the benefit of the Ummah are important elements in shaping and strengthening the value of the company in accordance with the principles of Islamic economics.

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