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THE INFLUENCE OF CAPITAL STRUCTURE AND CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE WITH SHARIA COMPLIANCE AS A MODERATING VARIABLE

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ABSTRACT

The development of the Islamic capital market in Indonesia encourages companies to not only enhance financial performance but also pay closer attention to social responsibility and Sharia compliance. Firm value serves as a critical indicator reflecting investor confidence. However, prior empirical findings regarding the effects of capital structure and corporate social responsibility (CSR) on firm value remain inconsistent. This study aims to analyze the influence of capital structure and CSR on firm value, with Sharia compliance acting as a moderating variable, focusing on companies listed in the Jakarta Islamic Index (JII) during the 2022–2024 period. Employing a quantitative approach, this research utilizes secondary data sourced from corporate annual reports and financial statements. A sample of 14 companies was selected via purposive sampling, yielding a total of 42 observations. Data analysis was executed using multiple linear regression and Moderated Regression Analysis (MRA) processed through EViews 12. The empirical results demonstrate that capital structure has no significant effect on firm value ($p = 0.2612 > 0.05$). Conversely, CSR exerts a significant negative effect on firm value ($p = 0.0003 < 0.05$), while Sharia compliance exhibits a significant positive effect ($p = 0.0005 < 0.05$). Simultaneously, all variables significantly influence firm value, with a Prob(F-statistic) of $0.000000 < 0.05$. The Adjusted R-squared value of 0.861670 indicates that the explanatory variables account for 86.16% of the variance in firm value. Furthermore, the moderation analysis confirms that Sharia compliance significantly moderates the relationship between both capital structure and CSR on firm value.

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INTRODUCTION

In recent years, the global economy has faced heightened uncertainty, ranging from the lingering aftermath of the pandemic to geopolitical tensions and financial market fluctuations. These conditions have prompted investors and market participants to seek investment instruments that are not only profitable but also offer stability and align with ethical principles. Consequently, Sharia-compliant companies listed on the Indonesia Stock Exchange (IDX) have increasingly attracted attention, as they offer robust adherence to Sharia principles (Arnas et al., 2022).

Indonesia holds a prominent position within the global Islamic financial industry. In 2023, the country was projected to rank 7th among nations with the largest Islamic financial sectors, 3rd in the Islamic Finance Development Indicator, and 3rd in the Global Islamic Economy Indicator score. To sustain economic growth, Indonesia's Sharia financial services sector continues to demonstrate impressive advancement. By the end of December 2023, total Islamic financial assets in Indonesia, excluding Sharia-compliant equities, reached Rp2,582.25 trillion. This figure represents a 9.04% year-on-year (YoY) increase compared to the previous value of Rp2,368.24 trillion (OJK, 2023).

Table 1. Market Capitalization of Sharia Indices on the Indonesia Stock Exchange

Thn	JII	ISSI	JII70	IDX-MES BUMN 17	IDX_SHARIA GROWTH
2021	2.015.192,24	3.983.652,80	2.539.123,39	692.735,15	
2022	2.155.449,41	4.786.015,74	2.668.041,87	647.031,25	1.121.661,17
2023	2.501.485,69	6.145.957,92	3.306.081,03	741.881,37	1.366.188,47
2024	3.340.604,23	6.825.306,13	4.121.996,89	645.402,39	1.386.164,48
2025	3.573.439,24	7.578.207,20	4.287.638,23	712.902,10	970.182,39

The market value of Sharia Stock Indices on the Indonesia Stock Exchange demonstrated positive growth from 2021 to 2025. ISSI and JII emerged as the indices with the largest capitalization, experiencing annual increases and reaching Rp7,578,207.20 billion and Rp3,573,439.24 billion, respectively, by 2025. Furthermore, positive developments were also observed in the JII70, alongside sectoral indices such as the IDX-MES BUMN 17 and IDX-SHARIA GROWTH, despite minor fluctuations. This trend indicates that the Sharia capital market is becoming increasingly attractive to investors and plays a critical role in supporting the advancement of the national Islamic financial industry, while simultaneously demonstrating its potential as a sustainable investment vehicle for the Indonesian economy (OJK, 2025). The growing vibrancy of the Sharia capital market reflects strengthening investor confidence in Sharia-based investment products. The following section illustrates the development of Sharia-compliant equities over the 2021–2025 period.

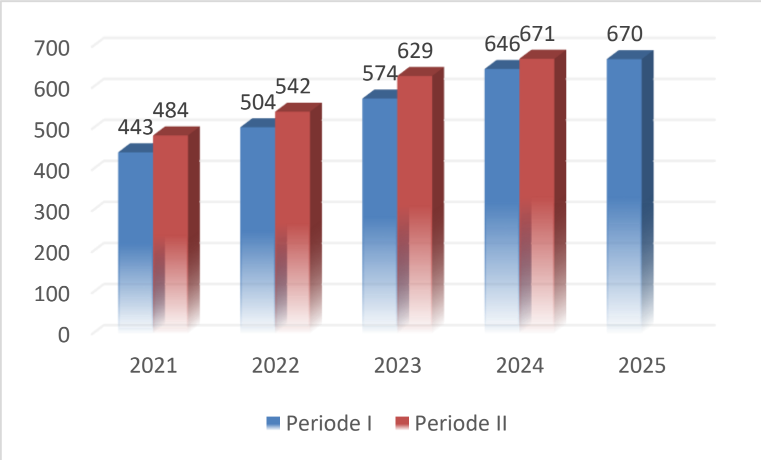

Figure 1. The Development of Sharia-Compliant Equities

The performance of Sharia-compliant equities from 2021 to 2025 demonstrated a steady upward trend. Throughout both Period I and Period II, the value of Sharia-compliant equities consistently increased annually. In 2021, the values reached 443 in Period I and 484 in Period II, before surging to 670 in Period I of 2025. Although a slight variance existed between the two periods, both exhibited a positive growth trajectory. This trend indicates expanding investor interest in Sharia-compliant equities and fosters an optimistic outlook for the development of the Islamic capital market in Indonesia (OJK, 2025).

The rising awareness among the Muslim population in Indonesia regarding transactions aligned with Sharia principles has also fueled the development of this sector. However, the regulatory framework and the implementation of Sharia principles remain suboptimal. This situation poses a significant barrier to maintaining the integrity of the Islamic financial system. Adherence to Sharia principles is not merely optional; rather, it is a fundamental responsibility that must be fully integrated into Sharia-compliant business practices (Mokoagow et al., 2024).

Sharia-based companies must avoid practices involving *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling) in their operations, while actively implementing the principles of *maqasid al-shari'ah* (the objectives of Islamic law). However, in empirical reality, not all Sharia-compliant issuers consistently adhere to these principles. Numerous Sharia-labeled enterprises still utilize conventional financial instruments within their operational activities (Amanah et al., 2019). This discrepancy creates a gap between the Sharia label and actual practices, which ultimately diminishes the overall perception of the Islamic financial system.

Prior research conducted by Soleh et al. highlights a discrepancy between the formulation of Sharia contracts and their actual implementation in the field (Soleh et al., 2022). A primary contributing factor is the lack of understanding among professionals regarding foundational Sharia concepts. For instance, notaries who possess insufficient knowledge of Sharia principles frequently draft legal agreements that do not fully align with Islamic values.

From a governance perspective, the monitoring mechanism for implementing Sharia principles within Islamic financial institutions remains weak. A lack of rigor in addressing non-compliance with Sharia principles can lead to substantial reputational risk. Furthermore, any action that undermines the function of the Sharia Supervisory

Board (SSB) can severely threaten public trust in Islamic financial institutions (Arnas et al., 2022).

This issue is of paramount importance, as ambiguities surrounding the values of Sharia-compliant companies can diminish investor confidence and hinder the development of the Islamic capital market in Indonesia. If corporate values do not fully align with Islamic principles, efforts to establish the Islamic market as an ethical investment alternative will face significant challenges. Overall, the inability of companies to effectively leverage the roles of CSR and capital structure could diminish their contribution toward equitable and sustainable economic growth.

From a social perspective, corporate social responsibility and capital structure play an essential role in constructing a favorable corporate image for Sharia-compliant enterprises. Within the Islamic context, corporate social responsibility is not merely an administrative obligation; rather, it represents a manifestation of spiritual values in business activities. Implementing corporate social responsibility in alignment with Sharia principles can enhance corporate reputation and indirectly maximize firm value in the eyes of the public (Arnas et al., 2022).

On the other hand, a capital structure aligned with Islamic teachings mandates that companies avoid interest-bearing debt, which creates a distinct challenge in financing management. Sharia-based firms generally exhibit lower leverage levels compared to conventional companies, thereby limiting their financial flexibility (Arifa & Maib, 2020). Consequently, a more profound understanding is required regarding how an Islamic capital structure can continuously support the growth of firm value.

Research conducted by Rasyid et al. on mining companies from 2017 to 2019 found that CSR has no effect on firm value, whereas capital structure exerts a significant influence on firm value. Furthermore, firm size and profitability failed to moderate the effects of both CSR and capital structure on firm value (Rasyid et al., 2022). Similarly, a study by Turrohma and Sudiyatno on financial services companies listed on the Indonesia Stock Exchange for the 2017–2021 period indicated that capital structure, profitability, and corporate social responsibility have positive effects on firm value. Conversely, firm size and the moderating variable exhibit negative effects on firm value (Turrohma & Sudiyatno, 2023).

This indicates a substantial gap in the literature that warrants empirical investigation. Adherence to Islamic principles is not merely an administrative requirement; rather, it fundamentally influences the relationships among CSR, capital structure, and firm value. Consequently, this study aims to examine the comprehensive impact of these variables, particularly within the context of the rapidly growing Sharia-compliant enterprises in Indonesia.

This study analyzes the effects of capital structure and CSR on firm value, with Sharia compliance acting as a moderating variable. Utilizing a quantitative method, this research focuses on companies listed on the Jakarta Islamic Index (JII) from 2022 to 2024. The objective is to enhance governance in accordance with Sharia principles and provide support for policymakers in designing strategies aligned with Islamic teachings. By integrating CSR, capital structure, and adherence to Sharia principles, this study aims to establish a Sharia-compliant business model that is sustainable, ethical, and globally competitive.

LITERATURE REVIEW

A review of prior literature reveals empirical variations regarding the determinants of firm value. Concerning the effect of capital structure, Shantika and Kurniawati (2023), employing a quantitative approach on seven companies listed on the Jakarta Islamic Index (JII) for the 2017–2021 period, found that capital structure exerts a significant negative impact on firm value. Consistent with these findings, Irmalasari et al. (2022) examined 100 food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2020 utilizing a random effects model analysis; they concluded that leverage (capital structure) has a significant negative impact on firm value.

Conversely, contrasting findings were reported by Fatmawati and Gratisari (2025), who examined six technology companies on the IDX for the 2017–2021 period using panel data regression; they found that capital structure does not exert a significant effect on firm value. Confirmation of this non-significance is further supported by Ferriswara et al. (2022), who utilized Structural Equation Modeling-Partial Least Squares (SEM-PLS) on issuers listed on the JII for the 2015–2021 period. They stated that capital structure does not directly affect either financial performance or firm value.

Meanwhile, in the context of examining social investment and moderating variables, prior findings also exhibit diverse dynamics. Fatmawati and Gratisari (2025) indicated that Corporate Social Responsibility (CSR) exerts a significant negative effect on firm value, wherein Profitability (ROA) fails to function as a moderating variable. This lack of a moderating effect mirrors the findings of Turrohma and Sudiyatno (2023) in their study of 40 financial services companies on the IDX for the 2017–2021 period. They demonstrated that CSR as a moderating variable fails to moderate the relationships of capital structure and profitability with firm value, while the standalone impacts of profitability, firm size, and CSR itself were found to be non-significant.

Prior literature has utilized various contexts and variables. An early study examined how capital structure and Good Corporate Governance (GCG) influence firm value within the JII, with profitability serving as a mediating variable. An additional study incorporated debt and CSR as control variables within the food and beverage industry, demonstrating that debt positively affects firm value, whereas independent boards exert a negative effect. Research within the technology sector indicates that enhancing GCG and CSR through financial performance strengthens the relationships among capital structure, profitability, and firm value. Conversely, empirical investigation conducted on issuers listed on the Jakarta Islamic Index found that financial performance and firm value are not significantly influenced by capital structure. This finding suggests that leveraging debt has not yet become an effective strategy for maximizing firm value within the Islamic capital market.

This study concentrates on the effects of Islamic capital structure and CSR on firm value, with Sharia compliance acting as a moderating variable. This approach diverges from prior research that utilized conventional capital structure, profitability, or financial performance as mediating or intervening variables. These differences indicate that although firm value remains a widely investigated topic, the existing frameworks, populations, and methodologies deployed in previous studies remain fragmented.

METHODS

This study employs a quantitative approach rooted in positivist philosophy to test hypotheses using measurable data. The study utilizes secondary data consisting of financial statements and stock market data from Sharia-compliant issuers listed on the Jakarta Islamic Index (JII). The independent variables are capital structure and corporate social responsibility (CSR), with firm value serving as the dependent variable. Additionally, Sharia compliance acts as a moderating variable that may either strengthen or weaken the relationships among these variables. Furthermore, the research design adopted for this study is an associative-causal research design.

The population of this study comprises all companies listed on the Jakarta Islamic Index (JII), totaling 30 companies, during the 2022–2024 period. To select the sample, this study employs a purposive sampling technique, requiring samples to fulfill several predetermined criteria as follows:

Table 2. Sample Elimination Process

No	Sample Criteria	Total
1	Sharia-compliant issuers listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange	(30)
2	Issuers that were not continuously active on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange throughout the 2022–2024 period	(10)
3	Issuers that do not use the Indonesian Rupiah (IDR) as their reporting currency in their financial statements	(6)
	Total Sample	14
	Total observations over 3 years (2022–2024)	42

Based on the purposive sampling technique, 14 companies were selected as the research sample, yielding a total of 42 observations over the 2022–2024 period. The list of sample companies is presented in the following table:

Table 3. List of Sample Companies

No	Code	Company Name
1	ACES	Ace Hardware Indonesia Tbk.
2	AKRA	AKR Corporindo Tbk.
3	ANTM	Aneka Tambang Tbk.
4	BRIS	Bank Syariah Indonesia Tbk.
5	CPIN	Charoen Pokphand Indonesia Tbk
6	EXCL	XL Axiata Tbk.
7	ICBP	Indofood CBP Sukses Makmur Tbk.
8	INDF	Indofood Sukses Makmur Tbk.
9	KLBF	Kalbe Farma Tbk.
10	PTBA	Bukit Asam Tbk.
11	SMGR	Semen Indonesia (Persero) Tbk.
12	TLKM	Telkom Indonesia (Persero) Tbk.
13	UNTR	United Tractors Tbk.
14	UNVR	Unilever Indonesia Tbk.

This study applies a panel data method, which combines time-series and cross-sectional data. By pooling these two data types, researchers can gain a deeper understanding of varying individual characteristics over time, within the specific timeframe designated in this study. Panel data can address the limitations of restricted data pools, such as small sample sizes in time-series data or insufficient data points in cross-sectional data that fail to meet the criteria for robust statistical analysis and processing (Sugiyono et al., 2022). In this study, data analysis was computerized utilizing EViews 12 as the primary software tool for statistical testing, supplemented by Microsoft Excel.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Based on the evaluation of 14 Sharia-compliant issuers listed on the Jakarta Islamic Index (JII) during the 2022–2024 period, the total number of observations (N) utilized in this study is 42. Descriptive statistical analysis was applied to examine data characteristics through the maximum, minimum, mean, and standard deviation values. From the descriptive analysis results, an overview of the sample is presented as follows:

Table 4. Descriptive Analysis Results

	X1	X2	Z	Y
Mean	1,351526	0,695767	0,868637	2,226818
Median	0,846323	0,709402	0,931034	1,267175
Maximum	6,465892	0,965812	0,965517	10,57019
Minimum	0,170309	0,401709	0,482759	0,273659
Std. Dev.	1,341938	0,164709	0,125198	2,466351

Source: Data processed using EViews 12, 2025

Based on the descriptive statistical results presented in Table 4, this study utilizes 42 observations comprising variables Y, X1, X2, and Z. Overall, the descriptive statistics indicate that each variable under investigation exhibits distinct characteristics and varying degrees of data dispersion.

Panel Data Regression Model Selection Tests

In estimating regression models using panel data, three distinct methods can be applied: the Common Effects Model (CEM), the Fixed Effects Model (FEM), and the Random Effects Model (REM). Prior to employing these three regression models to characterize the panel data, it is essential to conduct preliminary diagnostic testing using the Chow test and the Hausman test.

Chow Test

The Chow test is utilized to determine the more appropriate model between the Common Effects Model (CEM) and the Fixed Effects Model (FEM). The decision-making is based on the probability (p) value derived from the Cross-Section F statistic. If the p-value exceeds 0.05, the Common Effects Model is preferred. Conversely, if the p-value is below 0.05, the Fixed Effects Model is selected.

Table 5. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.945143	(13,25)	0.0000
Cross-section Chi-square	95.909207	13	0.0000

Source: Data processed using EViews 12, 2025

Based on the results in Table 5, the probability value is 0.0000 < 0.05; hence, the Fixed Effects Model is the selected model.

Hausman Test

The Hausman test is utilized to determine the more appropriate model between the *Fixed Effects Model* (FEM) and the *Random Effects Model* (REM). The model selection is based on the probability (p) value derived from the Cross-Section Random component. If the p-value exceeds 0.05, the Random Effects Model is preferred. Conversely, if the p-value is less than 0.05, the Fixed Effects Model is selected.

Table 6 . Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.432432	3	0.0038

Source: Data processed using EViews 12, 2025

Based on the results in Table 6, the p-value is 0.0038 < 0.05. According to the Hausman test, the Fixed Effects Model is the most appropriate method to employ.

Classical Assumption Tests

Normality Test

In this study, the residual normality analysis is conducted utilizing the Jarque-Bera (JB) test at a significance level (alpha) of 0.05. The decision-making process is determined by the probability value of the JB statistic; if the probability value (p) is greater than 0.05, the residuals are considered to follow a normal distribution. Conversely, if the probability value (p) is less than 0.05, the assumption of normality is rejected.

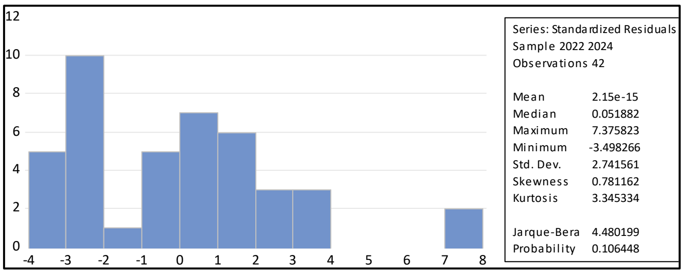

Figure 2. Normality Test Results
Source: Data processed using EViews 12, 2025

Based on the test results, the Jarque-Bera (JB) statistic value is 4.480199. Since the probability value (p) of 0.106448 exceeds the significance level of 0.05, it can be concluded that the normality assumption is satisfied.

Multicollinearity Test

The Variance Inflation Factor (VIF) values in a study can indicate signs of multicollinearity. A VIF value exceeding 10.00 indicates the presence of multicollinearity within the data; conversely, a VIF value for the independent variables of less than 10.00 indicates the absence of multicollinearity symptoms, meaning the multicollinearity assumption is satisfied.

Table 7. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	4.544063	50.64504	NA
X1	0.058697	2.345012	1.150034
X2	6.209650	35.33615	1.832854
Z	9.841915	84.44386	1.678431

Source: Data processed using EViews 12, 2025

Based on the multicollinearity test results presented in Table 7, it can be concluded that there are no signs of multicollinearity among the independent variables. Thus, the multicollinearity assumption is satisfied, as the VIF values are less than 10.00.

Heteroskedasticity Test

This study evaluates heteroskedasticity employing the Glejser test to determine the presence of non-constant variance in the residuals. The fundamental principle for decision-making relies on the probability values: a p-value of less than 0.05 indicates the presence of heteroskedasticity, whereas a p-value of greater than 0.05 indicates the absence of heteroskedasticity, confirming that the homoskedasticity assumption is met.

Table 8. Heteroskedasticity Test Results

F-statistic	0.078060	Prob. F(3,38)	0.9715
Obs*R-squared	0.257245	Prob. Chi-Square(3)	0.9679
Scaled explained SS	0.324751	Prob. Chi-Square(3)	0.9553

Source: Data processed using EViews 12, 2025

Based on the heteroskedasticity test results presented in Table 8, it can be concluded that there are no signs of heteroskedasticity across any of the variables. Thus, the homoskedasticity assumption is satisfied, as all probability values exceed 0.05.

Autocorrelation Test

The autocorrelation test in this study is conducted using the Breusch-Godfrey Serial Correlation LM test, which aims to determine whether there is a correlation between residuals across different observation periods within the regression model. A robust regression model should be free from autocorrelation. The decision-making process is based on examining the probability value (p-value) of the Obs*R-squared or the Chi-Square probability (p-value) at a significance level of alpha = 0.05.

Table 9 . Autocorrelation Test Result

F-statistic	2.784980	Prob. F(2,35)	0.0754
Obs*R-squared	5.629002	Prob. Chi-Square(2)	0.0599

Source: Data processed using EViews 12, 2025

Based on the Breusch-Godfrey LM test results presented in Table 9, the Chi-Square probability value (p-value) is 0.0599. Since this value exceeds the 0.05 significance level (0.0599 > 0.05), the null hypothesis (H0) cannot be rejected. Consequently, it can be concluded that the regression model is free from autocorrelation symptoms.

Multiple Linear Regression Analysis

Multiple linear regression is a quantitative method utilized to examine the relationships between a single target variable and a set of explanatory variables assumed to exert an influence. The following section presents the empirical results of the multiple linear regression analysis.

Table 10. Multiple Linear Regression Analysis Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.061276	4.489704	-1.350039	0.1891
X1	-0.292733	0.254655	-1.149530	0.2612
X2	-19.37807	4.654107	-4.163650	0.0003
Z	25.51855	6.360427	4.012081	0.0005

Source: Data processed using EViews 12, 2025

The estimation results presented in Table 10 indicate that the multiple linear regression model is formulated as follows:

Y = -6,061276 - 0,292733X1 - 19,37807X2 + 25,51855Z + e

Notes:

- Y = Firm Value
- X1 = Capital Structure
- X2 = Corporate Social Responsibility (CSR)
- Z = Islamic Compliance
- e = Error term

Based on the regression equation, the results can be interpreted as follows:

a. The constant value of -6.061276 indicates that if all independent variables are held constant or equal to zero, the firm value would be -6.061276. However, this constant value is not the primary focus of this study.
b. The capital structure variable has a coefficient of -0.292733, implying that any increase in capital structure tends to decrease firm value. Nevertheless, the probability value of 0.2612 (> 0.05) indicates that this effect is statistically insignificant.
c. The corporate social responsibility (CSR) variable exhibits a coefficient of -19.37807, demonstrating that an increase in CSR tends to reduce firm value. A probability value of 0.0003 (< 0.05) indicates that the impact of CSR on firm value is statistically significant.
d. The Islamic compliance variable shows a coefficient of 25.51855, which means that higher Islamic compliance corresponds to an increase in firm value. The probability value of 0.0005 (< 0.05) confirms that this effect is statistically significant.

In summary, these findings indicate that both CSR and Islamic compliance exert a significant influence on firm value, whereas capital structure does not have a statistically significant effect.

Hypothesis Testing

F-Test

The F-test is employed to examine the joint effects of Capital Structure, Corporate Social Responsibility (CSR), and Islamic Compliance on Firm Value. This test aims to evaluate whether the independent variables simultaneously influence the dependent variable. Decision-making is based on the probability value of the F-statistic (p-value); if this value is less than 0.05, the null hypothesis (H_0) is rejected, implying that the independent variables collectively exert a significant influence on the dependent variable. Conversely, if the F-statistic probability value exceeds 0.05, H_0 is accepted, indicating that the independent variables do not have a statistically significant simultaneous effect on the dependent variable.

Table 11. F-Test Result

Root MSE	0.707716	R-squared	0.915652
Mean dependent var	2.226818	Adjusted R-squared	0.861670
S.D. dependent var	2.466351	S.E. of regression	0.917304
Akaike info criterion	2.955975	Sum squared resid	21.03618
Schwarz criterion	3.659317	Log likelihood	-45.07547
Hannan-Quinn criter.	3.213778	F-statistic	16.96202
Durbin-Watson stat	2.451338	Prob(F-statistic)	0.000000

Source: Data processed using EViews 12, 2025

Based on the F-test results presented in Table 11, the probability value of the F-statistic (p-value) is 0.000000 (< 0.05). Therefore, it can be concluded that the null hypothesis (H0) is rejected, indicating that the independent variables simultaneously exert a significant influence on the dependent variable.

T-Test

The t-test is employed to determine the partial effects of the independent variables on the dependent variable. The decision-making rule is formulated as follows: if the probability value (p-value) of the t-statistic is less than 0.05, the null hypothesis (H0) is rejected. Conversely, if the t-statistic p-value exceeds 0.05, H0 is accepted.

Table 12 . T-Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.061276	4.489704	-1.350039	0.1891
X1	-0.292733	0.254655	-1.149530	0.2612
X2	-19.37807	4.654107	-4.163650	0.0003
Z	25.51855	6.360427	4.012081	0.0005

Source: Data processed using EViews 12, 2025

Based on the t-test results presented in Table 12, the findings can be interpreted as follows:

a. The capital structure variable exhibits a t-statistic value of -1.149530 with a probability value of 0.2612. Since the probability value exceeds 0.05, capital structure does not have a statistically significant effect on firm value.
b. The corporate social responsibility (CSR) variable shows a t-statistic value of -4.163650 with a probability value of 0.0003. Given that the probability value is less than 0.05, CSR exerts a negative and statistically significant influence on firm value.
c. The Islamic compliance variable demonstrates a t-statistic value of 4.012081 with a probability value of 0.0005. Because the probability value is less than 0.05, Islamic compliance has a positive and statistically significant impact on firm value.

Coefficient of Determination (R2) Test

The coefficient of determination test aims to measure the extent to which the independent variables—Capital Structure, Corporate Social Responsibility (CSR), and Islamic Compliance as a moderating variable—are able to explain the variance in the dependent variable, namely Firm Value. The level of the coefficient of determination can be assessed through the R-squared value.

Table 13. Coefficient of Determination (R2) Test Result

Root MSE	0.707716	R-squared	0.915652
Mean dependent var	2.226818	Adjusted R-squared	0.861670
S.D. dependent var	2.466351	S.E. of regression	0.917304
Akaike info criterion	2.955975	Sum squared resid	21.03618
Schwarz criterion	3.659317	Log likelihood	-45.07547
Hannan-Quinn criter.	3.213778	F-statistic	16.96202
Durbin-Watson stat	2.451338	Prob(F-statistic)	0.000000

Source: Data processed using EViews 12, 2025

Based on the coefficient of determination test results presented in Table 13, the Adjusted R-squared value is 0.861670, or 86.16%. This indicates that the independent variables in this study can explain 86.16% of the variance in the dependent variable, whereas the remaining 13.84% is explained by other variables outside the research model. Consequently, the research model demonstrates a robust explanatory power in explaining the relationship between the independent and dependent variables.

Moderated Regression Analysis (MRA) Test

The Moderated Regression Analysis (MRA) test aims to examine whether a moderating variable strengthens or enhances the relationship between the independent and dependent variables. The decision-making process is based on the probability value (p-value); if the probability value is less than 0.05, the interaction variable is declared statistically significant as a moderator.

Table 14. Moderated Regression Analysis (MRA) test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.17253	10.96209	-1.748985	0.0888
X1	-9.381434	3.686633	-2.544716	0.0154
X2	32.30262	20.77311	1.555021	0.1287
Z	34.38222	12.69965	2.707337	0.0103
X1Z	9.942036	3.988329	2.492782	0.0174
X2Z	-49.09547	22.46912	-2.185019	0.0355

Source: Data processed using EViews 12, 2025

Based on the analysis results presented in Table 14, the findings can be interpreted as follows:

a. The interaction between capital structure and Islamic compliance (X1Z) exhibits a coefficient of 9.942036 with a probability value of 0.0174 (< 0.05). This result demonstrates that Islamic compliance significantly and positively moderates the relationship between capital structure and firm value. In other words, the presence of Islamic compliance strengthens the effect of capital structure on firm value.
b. The interaction between corporate social responsibility (CSR) and Islamic compliance (X2Z) shows a coefficient of -49.09547 with a probability value of 0.0355 (< 0.05). This finding indicates that Islamic compliance also moderates the relationship between CSR and firm value. However, the negative direction of the coefficient indicates that Islamic compliance weakens the impact of CSR on firm value.

Discussion

The Effect of Capital Structure on Firm Value

Based on the t-test results presented in Table 12, the capital structure variable exhibits a coefficient value of -0.292733 with a probability value of 0.2612 (> 0.05). This result demonstrates that capital structure does not have a statistically significant effect on firm value. Consequently, the first hypothesis (H1) is rejected. This indicates that alterations in the capital structure of the sampled firms have not been able to exert a meaningful impact on enhancing firm value. The negative coefficient implies that an increase in capital structure, proxied by debt utilization, tends to be followed by a decline in firm value. This condition suggests that higher leverage may trigger a negative market response, as it is perceived to elevate the company's financial risk.

This condition indicates that investors do not perceive a company's debt level as the primary factor in assessing its firm value. Instead, investors tend to focus more on the company's capability to generate profits, maintain financial stability, and efficiently manage its assets. Furthermore, companies listed on the Jakarta Islamic Index (JII) generally adhere to the prudence principle regarding debt utilization; consequently, fluctuations in capital structure do not significantly alter investor perceptions of firm value.

The findings of this study are also supported by the Pecking Order Theory, which posits that companies tend to prioritize internal financing over external funding. According to this theory, debt utilization is employed only when internal financial resources are insufficient to meet the company's needs (Umdiana & Tivana, 2020). Consequently, the level of leverage does not necessarily reflect the company’s current condition or future prospects. For companies listed on the Jakarta Islamic Index (JII), the prudence principle and the avoidance of interest (*riba*) lead to a more selective approach to debt utilization; thus, capital structure has not been able to exert a significant influence on firm value. Therefore, capital structure remains a secondary factor in determining firm value, as investors place greater emphasis on the company's financial performance.

Furthermore, investors in Sharia-based companies tend to prioritize aspects of Islamic compliance, performance stability, and corporate sustainability over the level of debt utilization. Consequently, capital structure remains a secondary consideration for investors when making investment decisions regarding companies listed on the Jakarta Islamic Index (JII).

The findings of this study reinforce previous research conducted by Sinaga and Hermie, Ferriswara et al., which demonstrates that capital structure does not exert a significant influence on firm value. These empirical insights indicate that debt utilization does not necessarily enhance market valuation, particularly in companies that adopt a conservative financing policy. Furthermore, investors are perceived to place greater emphasis on firm size and total assets rather than the company's leverage level (Herlinawati et al., 2024).

However, the findings of this study contrast with the research conducted by Evan Ferdinand, which found that capital structure exerts a positive and statistically significant influence on firm value (Hanna, 2024). These prior studies explain that optimal debt utilization can enhance cost efficiency, financial flexibility, and provide positive signals to investors regarding the company's future prospects. Such discrepancies in research outcomes may be driven by variations in corporate sector characteristics, macroeconomic conditions, and the distinct financing policies adopted by each firm (Ferdinand, 2025).

The Effect of Corporate Social Responsibility (CSR) on Firm Value

Based on the t-test results presented in Table 12, the corporate social responsibility (CSR) variable exhibits a coefficient value of -19.37807 with a probability value of 0.0003 (< 0.05). This result demonstrates that corporate social responsibility (CSR) exerts a negative and statistically significant influence on firm value. Consequently, the second hypothesis (H2) is accepted. The negative direction of the coefficient indicates that an increase in corporate social responsibility (CSR) is paradoxically followed by a decline in firm value within the sampled companies.

The findings of this study indicate that the implementation of CSR is not yet fully perceived by investors as a primary factor in enhancing firm value. This condition may arise because investors place greater emphasis on profitability and financial performance rather than the company's social activities. Furthermore, the execution of corporate social responsibility (CSR) initiatives requires substantial expenditures, which can reduce corporate profits in the short term and subsequently affect investor valuations of the firm. Consequently, an increase in corporate social responsibility (CSR) activities does not necessarily trigger an immediate positive response from the market.

For companies listed on the Jakarta Islamic Index (JII), investors tend to prioritize the stability of financial performance and the company's ability to generate sustainable profits. Consequently, relatively large corporate expenditures on CSR initiatives may be perceived as an additional financial burden that potentially diminishes short-term profitability.

The findings of this study can also be elucidated through signaling theory. This theory posits that companies can convey signals to investors via information disclosure, including corporate social responsibility (CSR) activities (Fitria & Irkhami, 2022). However, in this study, the signals dispatched through corporate social responsibility (CSR) have not been able to optimize positive investor responses. This indicates that investors do not yet fully utilize corporate social responsibility (CSR) disclosure as a primary basis for assessing a company's prospects; consequently, the effect of corporate social responsibility (CSR) on firm value is negative. This further demonstrates that the signals sent by the company through CSR disclosure are not powerful enough to enhance market confidence or broader investor interest. Therefore, it is understood that corporate social responsibility (CSR) initiatives within the sampled companies have not heavily contributed to an increase in firm value, as investor attention remains predominantly focused on the company’s capability to generate profits and maintain its financial health.

The findings of this study align with previous research conducted by Fatmawati and Gratisari, Indrawati and Sulistyowati, Izza et al., Pujianti et al., Anam and Lusy, Eko Cahyo Mayndarto, and Susanti et al., which discovered that corporate social responsibility (CSR) does not inherently enhance firm value. According to these prior studies, several factors contribute to the suboptimal impact of corporate social responsibility (CSR) on firm value; these include the tendency of some firms to still perceive CSR as an additional cost, the low quality of CSR disclosure, and weak corporate profitability (Susanti et al., 2025).

However, the findings of this study contrast with the research conducted by Sutiyono and Afa, Fatmawati and Bebasari, and Rasyid et al., which found that corporate social responsibility (CSR) exerts a positive and statistically significant influence on firm value. These prior studies explain that corporate social responsibility (CSR) disclosure can build a positive corporate image and enhance investor confidence in the firm (Rasyid et al., 2022).

The Moderating Role of Islamic Compliance on the Effect of Capital Structure on Firm Value

Based on the Moderated Regression Analysis (MRA) results presented in Table 14, the interaction between capital structure and Islamic compliance exhibits a coefficient of 9.942036, a t-statistic of 2.492782, and a probability value (p-value) of 0.0174 (< 0.05). This finding demonstrates that the interaction between capital structure and Islamic compliance exerts a positive and statistically significant influence on firm value. Consequently, Islamic compliance is empirically proven to significantly moderate the relationship between capital structure and firm value. The positive direction of the coefficient indicates that the presence of Islamic compliance strengthens the effect of capital structure on firm value. Therefore, the third hypothesis (H3) is accepted.

The findings of this study indicate that companies with a high level of Islamic compliance tend to manage their capital structure more effectively and prudently. In Sharia-based companies, debt utilization is generally more controlled, as these firms must adhere to the prudence principle and avoid activities that contradict Islamic tenets. This condition prompts investors to place higher trust in the company's financing decisions. Consequently, the company's capital structure is perceived as a positive signal that can enhance firm value. Thus, Islamic compliance reassures investors that the company's leverage remains within reasonable limits and aligns with Sharia principles, thereby lowering the perceived corporate risk.

The findings of this study are also supported by signaling theory, which posits that capital structure can serve as a signal to investors regarding a company's financial condition and future prospects (Syaharani et al., 2025). The presence of Islamic compliance enhances the credibility of this signal, as it reflects corporate management that is more transparent, ethical, and aligned with Sharia principles. This, in turn, prompts investors to deliver a more positive market response toward the firm, thereby strengthening the effect of capital structure on firm value. Consequently, it can be inferred that Islamic compliance can optimize the efficiency of capital structure in maximizing firm value by bolstering investor confidence in the company's financial management. With the integration of Islamic compliance, corporate debt utilization tends to be perceived as safer and more controlled, which ultimately reinforces investor conviction regarding the company's long-term prospects.

The findings of this study align with the research conducted by Pujianti et al., which discovered that the moderating variable successfully moderates the relationship between capital structure and firm value. That study explains that a higher level of managerial ownership prompts management to be more prudent in utilizing debt, as they share the financial risks associated with their decisions (Pujianti et al., 2023). Although employing a different moderating variable, both studies consistently demonstrate that the presence of a moderating variable can strengthen the effect of capital structure on firm value.

However, the findings of this study contrast with the research conducted by Panggabean et al., which discovered that Islamic Social Reporting (ISR) is not empirically proven to moderate the relationship between capital structure and firm value, suggesting that other factors are more dominant in determining firm value (Panggabean et al., 2025). Consequently, Islamic compliance in this study is empirically demonstrated to strengthen the effect of capital structure on firm value.

The Moderating Role of Islamic Compliance on the Effect of Corporate Social Responsibility (CSR) on Firm Value

Based on the Moderated Regression Analysis (MRA) results presented in Table 14, the interaction between corporate social responsibility (CSR) and Islamic compliance exhibits a coefficient of -49.09547, a t-statistic of -2.185019, and a probability value (p-value) of 0.0355 (< 0.05). This finding demonstrates that the interaction between corporate social responsibility (CSR) and Islamic compliance exerts a negative and statistically significant influence on firm value. Consequently, Islamic compliance is empirically proven to significantly moderate the relationship between corporate social responsibility (CSR) and firm value. However, the negative direction of the coefficient indicates that Islamic compliance weakens the effect of corporate social responsibility (CSR) on firm value. Therefore, the fourth hypothesis (H4) is accepted, albeit contradicting the expected direction of the relationship.

The findings of this study indicate that a higher level of Islamic compliance within a company tends to diminish the effect of corporate social responsibility (CSR) on firm value. This condition may arise because investors in Sharia-compliant companies place greater emphasis on the firm's adherence to Sharia principles rather than its CSR disclosure activities. Furthermore, in companies with a rigorous level of Islamic compliance, the implementation of CSR is often perceived merely as a regulatory or compliance obligation rather than a strategic initiative to enhance firm value. Consequently, the efficacy of corporate social responsibility (CSR) in eliciting a positive market response from investors is significantly reduced.

In companies that already exhibit a high level of Islamic compliance, investors tend to assume that the firm inherently possesses sound ethical and social responsibility. Consequently, additional CSR activities no longer exert a substantial impact on enhancing investor valuations.

The findings of this study are also supported by signaling theory, which posits that companies convey signals to investors through various types of information, including corporate social responsibility (CSR) disclosure (Irmalasari et al., 2022). However, in companies with a high level of Islamic compliance, the signals dispatched through corporate social responsibility (CSR) become less potent compared to those related to adherence to Sharia principles; this indicates that Islamic compliance serves as the primary signal that attracts greater investor attention than CSR disclosure. Consequently, investors tend to be more responsive to Islamic compliance than to corporate social responsibility (CSR) activities, thereby weakening the effect of corporate social responsibility (CSR) on firm value. Thus, it can be concluded that Islamic compliance in this study is unable to optimize the efficacy of corporate social responsibility (CSR) in enhancing firm value, but instead weakens the relationship.

The findings of this study align with prior research conducted by Adryan et al., which discovered that a moderating variable does not inherently strengthen the relationship between variables, but can also weaken it depending on the corporate context and characteristics (Adryan et al., 2020). This finding indicates that the efficacy of a moderating variable is heavily influenced by firm characteristics and investor perceptions of the information disclosed by the company. Conversely, the findings of this study contrast with the research by Mahmudah et al., which found that the moderating variable successfully strengthens the effect of corporate social responsibility (CSR) on firm value (Mahmudah et al., 2025). Consequently, Islamic compliance in this study serves as a weakening moderation in the relationship between corporate social responsibility (CSR) and firm value.

CONCLUSIONS

This study concludes that capital structure exerts no statistically significant effect on firm value, as investors tend to prioritize profitability and financial stability over debt proportions. Conversely, corporate social responsibility (CSR) is found to exert a negative and statistically significant influence on firm value, indicating that social initiatives have not been able to optimally maximize firm value due to investors' lingering focus on financial performance. Meanwhile, the testing of the moderating variable demonstrates that Islamic compliance is proven to positively and significantly moderate the relationship between capital structure and firm value, as commitment to Sharia principles successfully strengthens investor confidence in the company's financing policies. However, Islamic compliance conversely moderates the relationship between CSR and firm value in a negative and statistically significant manner. This phenomenon demonstrates that for investors listed on the Jakarta Islamic Index (JII), a rigorous level of Islamic compliance serves as a far more crucial indicator than the social responsibility programs executed by the company.

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