



# **Impact of Sustainability Reporting, Risk-Based Capital, and Liquidity on the Value of Shariah Insurance Companies with Profitability as a Moderator**

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**Abstract**— This study investigates the effect of the Sustainability Report, Risk Based Capital (RBC), and liquidity on firm value, while examining the moderating role of profitability. The research population comprises 78 general insurance companies registered with the Financial Services Authority (OJK) from 2019 to 2023. Based on purposive sampling, 25 Islamic general insurance companies—both full-fledged entities and general insurers with Sharia Business Units (UUS)—were selected as the sample. The study employs secondary data collected from annual reports, financial statements, and sustainability reports sourced from company websites, OJK, IDX, and independent financial portals. Data analysis is conducted using descriptive statistics, panel data regression, coefficient of determination tests, hypothesis testing, and Moderated Regression Analysis (MRA) with the assistance of EViews software. The empirical findings reveal that the Sustainability Report, RBC, and liquidity significantly and positively influence firm value. Moreover, profitability moderates the relationship between liquidity and firm value, but fails to moderate the effects of the Sustainability Report and RBC on firm value. These results highlight the importance of financial soundness and disclosure practices in enhancing firm value, particularly within the Islamic general insurance industry.

**Keywords**— Sustainability Report, Risk Based Capital (RBC), Liquidity, Profitability, Firm Value, Islamic Insurance, Moderated Regression Analysis (MRA).

## **I. RESEARCH BACKGROUND**

The Islamic Insurance Industry in Indonesia holds great potential for continuous growth. Indonesia is the largest Muslim-majority country in the world after Saudi Arabia. The government's efforts to raise awareness about halal products among the middle class and the younger generation have become one of the strategies to strengthen the Islamic ecosystem, allowing the demand for products, services, and financial services compliant with Sharia principles to grow. Amid the dynamic changes in the global market, a solid understanding of the principles and impacts of halal products and services is essential, not only from a religious standpoint but also to drive the economic progress of the country.

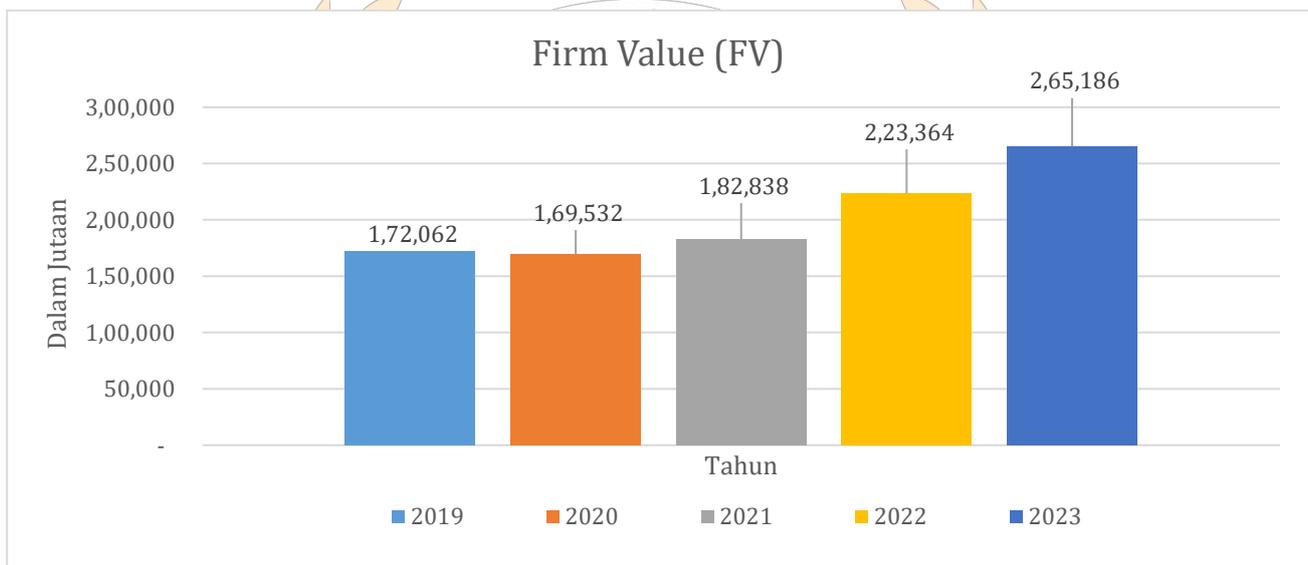
Law No. 40 of 2014 and Law No. 4 of 2023 concerning insurance require Islamic Business Units (UUS) in insurance and reinsurance companies to separate themselves from the parent company or perform a spin-off. This has become a pivotal moment for the Islamic insurance industry to accelerate asset growth and contribute significantly to the development of the Islamic financial industry and the national economy. The Financial Services Authority Regulation (POJK) No. 11 of 2023, which is a derivative of Law No. 4 of 2023, explains the form of separation of the Islamic business unit is carried out as establish a new Islamic insurance or Islamic reinsurance company as a

result of the separation of the Islamic business unit, then transfer the entire membership portfolio to the new Islamic insurance or Islamic reinsurance company; or transfer the entire portfolio of the Islamic unit to an existing Islamic insurance or reinsurance company that has obtained an operational license.

This poses a challenge for insurance companies with Islamic units, as they not only need to meet the required minimum capital but must also consider the continuity of the business and the current value of the company. Therefore, the decision made in the separation of the Islamic unit must be optimal.

Enterprise value reflects the level of prosperity and well-being received by shareholders. The value of the company can be seen from the stock price listed on the capital market, with higher stock prices indicating better enterprise value (Yanti & Darmayanti, 2019).

Enterprise value also serves as an important benchmark in evaluating a company's ability. Whether large or small, the company's value can influence investor decisions when deciding to invest (Yunita & Artini, 2019).



**Figure 1.1 enterprise value (firm value) of General Islamic Insurance**

The asset growth of General Islamic Insurance aligns with the enterprise value growth between 2019 and 2023. Six fully-fledged General Islamic Insurance companies and 19 Islamic Business Units recorded an average enterprise value increase of IDR 93.1 billion or 54%. Despite a slight decline in 2020, the enterprise value saw a significant increase in 2022 and 2023.

This development is good news for the Islamic Insurance industry, indicating its growth potential. The role of Islamic Insurance in meeting public needs has begun to show positive results, although its market share compared to conventional insurance is still below 10%. With a large untapped market potential, supported by the majority Muslim population, the prospects for Islamic insurance are very promising.

This growth is dependent on government support, as well as the need for effective strategies in developing Islamic Insurance penetration, such as: developing literacy, product and service innovation, and optimizing human resources and technology.



## II. LITERATURE REVIEW AND HYPOTHESES

### ***Agency Theory***

Agency theory explains the relationship between shareholders, who act as principals, and management, who serve as agents entrusted with specific responsibilities. Management is mandated by shareholders to operate in the best interests of the latter. Jensen and Meckling (1976) define agency theory as a cooperative relationship between the providers of capital (principals) and the agents (directors/managers) within a firm. In this relationship, the principals delegate authority to the agents to manage the resources owned by the principals and to carry out organizational activities in order to achieve corporate objectives in a cost-efficient manner.

### ***Stakeholder Theory***

Stakeholder theory has been widely applied as a foundation for research on sustainability reporting. According to Freeman (1984), stakeholders are groups or individuals who have a significant influence on the success of an organization or company. The greater the influence of these stakeholders, the more the company must adapt to their needs.

### ***Legitimacy Theory***

Legitimacy is essential for organizations as it serves as a social license to operate, encompassing acceptance and support from society, government, and other stakeholders. According to Kusumastuti (2017), legitimacy theory addresses the relationship between companies and society. This theory emphasizes the importance of assuring the public that corporate activities are well received by the surrounding community and environment.

### ***The Effect of Sustainability Report on enterprise value***

Sustainability reports are non-financial disclosures that reflect a company's social and environmental responsibilities to stakeholders. According to legitimacy theory, companies aim to establish a harmonious relationship with society through socially accepted practices. By presenting sustainability information transparently, companies gain legitimacy from the public, enhancing their reputation and investors' perceptions. From the stakeholder theory perspective, sustainability reports show a company's commitment to stakeholders, such as customers, government, and society, which strengthens their loyalty and trust. When stakeholders believe that a company prioritizes sustainability, they are more likely to support the company, both financially and non-financially, which leads to an increase in the company's value in the market.

### ***H1: Sustainability has a positive effect on enterprise value.***

### ***The Effect of Risk-Based Capital on enterprise value***

Risk-Based Capital (RBC) is an indicator of the financial health of an insurance company, reflecting its ability to meet long-term obligations and manage risks. In agency theory, management ensures the company has sufficient capital to protect the interests of shareholders (principals). A high RBC ratio indicates that a company has a strong capital base to handle business risks, which reduces conflicts between management and investors regarding risk management. Additionally, from a stakeholder theory perspective, a sufficient RBC level assures stakeholders such



as policyholders, regulators, and investors that the company is financially resilient and managed prudently, enhancing trust and positively influencing the company's value.

***H2: Risk-Based Capital has a positive effect on enterprise value.***

***The Effect of Liquidity on enterprise value***

Liquidity reflects a company's ability to meet its short-term obligations using its available liquid assets. In agency theory, high liquidity indicates efficient management of company assets to maintain cash flow and avoid financial difficulties, reducing conflicts of interest between managers and investors. From a stakeholder theory perspective, good liquidity provides confidence to stakeholders such as investors, creditors, and regulators that the company has short-term operational stability. A company's ability to maintain liquidity enhances the market's perception of its sustainability and increases trust, ultimately leading to an increase in the company's value.

***H3: Liquidity has a positive effect on enterprise value.***

***Profitability as a Moderator in the Impact of Sustainability Report on enterprise value***

Profitability is employed as a moderating variable in the relationship between sustainability reporting and firm value, such that its presence may either strengthen or weaken the effect of sustainability reporting on firm value. Within the framework of legitimacy theory, the disclosure of social and environmental responsibilities enables firms to gain public trust and stakeholder support, thereby enhancing corporate reputation and competitiveness. These positive impacts foster customer loyalty, operational efficiency, and new market opportunities, ultimately improving profitability. Higher profitability, in turn, can moderate the relationship between sustainability reporting and firm value, making the influence of sustainability reporting stronger for firms with higher levels of profitability. Furthermore, from the perspective of agency theory, sound profitability reflects more transparent and accountable sustainability performance, which reinforces investor confidence and contributes to higher firm value. In addition, based on stakeholder theory, when companies address stakeholder interests through sustainability reporting, improved profitability further amplifies the positive effects on firm value growth and long-term business continuity.

***H4: Profitability moderates the effect of sustainability reports on enterprise value.***

***Profitability as a Moderator in the Impact of Risk-Based Capital on enterprise value***

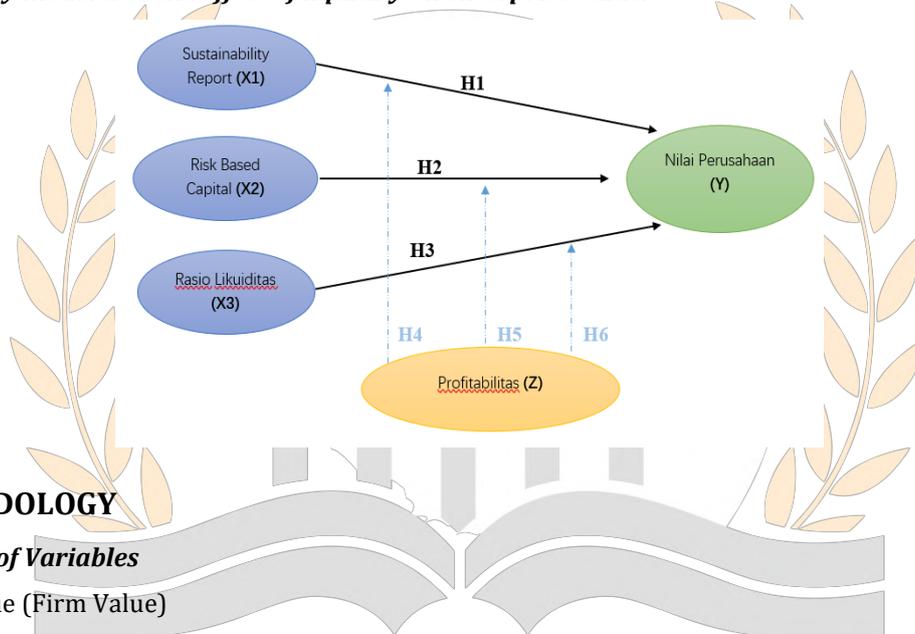
Risk-Based Capital (RBC) reflects a company's capital capacity to bear various risks inherent in its operations, such as underwriting risk, investment risk, and other operational risks. Within the framework of agency theory, agents who are able to maintain RBC levels above regulatory standards demonstrate sound and responsible financial management, thereby reducing the risk of bankruptcy and enhancing operational efficiency. This condition, in turn, can improve profitability. Higher profitability then acts as a moderating variable that strengthens the influence of RBC on firm value. Meanwhile, based on stakeholder theory, a high RBC level enhances the trust of policyholders, regulators, and investors, as it signals the company's resilience to risks and the security of managed funds. Increased profitability further reinforces this relationship, making the positive effect of RBC on firm value more significant.

**H5: Profitability moderates the effect of Risk-Based Capital on enterprise value.**

**Profitability as a Moderator in the Impact of Liquidity on enterprise value**

Liquidity represents a firm's ability to meet its short-term obligations using available current assets (Wardoyo & Suryawan, 2025). From the perspective of agency theory, sound liquidity indicates that management is capable of efficiently managing cash flows and working capital, thereby reducing the risk of bankruptcy and supporting smooth business operations. This condition ultimately enhances profitability. Higher profitability then serves as a moderating variable that strengthens the influence of liquidity on firm value, as firms with strong earnings performance are better able to leverage their liquidity to enhance firm value. Meanwhile, based on stakeholder theory, stable liquidity reflects the company's credibility in the eyes of stakeholders such as investors, creditors, and business partners. Increased profitability further reinforces this positive relationship, making the impact of liquidity on firm value more significant.

**H6: Profitability moderates the effect of liquidity on enterprise value.**



**III. METHODOLOGY**

**Measurement of Variables**

Enterprise Value (Firm Value)

Enterprise value reflects the actual condition of a company and serves as an important indicator in forecasting its future performance prospects

$$\text{Enterprise Value (EV)} = \text{Equity} + \text{Liabilities} - \text{Cash \& Equivalents}$$

**Sustainability Report**

The variable is measured using the Sustainability Report Disclosure Index (SRDI) based on the GRI-G4 standards, which includes 91 items. Each item is given a score of 1 if disclosed and 0 if not, and the total disclosure score is calculated. The formula for SRDI is.

$$\text{SRDI} = \frac{\sum K}{N}$$

Risk-Based Capital

Risk-Based Capital (RBC) measures the financial security or health of an insurance company. This variable is measured by calculating the RBC ratio, which is the company's total capital divided by its risk-based capital requirement, as set by regulatory authorities. A higher RBC ratio indicates a more financially secure and stable company, with a greater ability to meet its obligations.

$$RBC = \frac{\text{Regulatory Capital}}{\text{Risk - Weighted Assets (RWAs)}}$$

### **Liquidity**

Liquidity refers to a company's ability to meet its short-term. This variable is measured by the current ratio, which is calculated as current assets divided by current liabilities.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

### **Profitability**

Profitability measures the extent to which a company can generate profit through its operational activities. This variable is measured using Return on Assets (ROA), which is calculated as net income divided by total assets, multiplied by 100%.

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$$

In this study, the researcher examines the effect of independent variables on the dependent variable, demonstrating both descriptive relationships and explaining the form and degree of influence these relationships have, whether strengthening or weakening. The analysis is performed using panel data regression with the E-Views software. It follows several stages, including descriptive statistical analysis, panel data regression analysis, the coefficient of determination test, hypothesis testing, and moderated regression analysis (MRA) to examine the moderating relationship in General Insurance Companies with Islamic Units and Full-Fledged Islamic Insurance Companies.

According to Risman (2021), assumption testing in panel data may or may not be necessary. Further, Risman (2021) explains that there are several reasons why classical assumption testing is not always required for panel data. First, in panel data estimation models, particularly when using approaches like Random Effects (RE) with Generalized Least Squares (GLS), issues like heteroscedasticity are automatically addressed. Second, assumptions such as the absence of multicollinearity are generally not significant, especially when the model involves mediation or moderation variables. Moreover, autocorrelation testing is considered unnecessary, as autocorrelation typically arises only in purely time-series data.

## **IV. RESULTS AND DISCUSSION**

### **4.1 Result**

#### **Statistics Descriptive**



Table 1 presents the the descriptive statistic. The descriptive statistical analysis shows that the Sustainability Report variable has an average of 512.18, with a median of 489.00, and a standard deviation of 115.00, indicating low data dispersion. The Risk-Based Capital variable has an average of 1,377.37, with a median of 347.67, and a high standard deviation of 7,908.35, reflecting large variation. The Liquidity variable has an average of 424.36, with a median of 234.79, and a standard deviation of 882.57, showing a wide spread. The enterprise value variable has an average of 202,596.40, with a median of 99,258.00, and a large standard deviation of 221,750.10, indicating significant variation across companies. The first profitability interaction variable has an average of 2,037.54, with a median of 1,589.11, and a standard deviation of 1,562.89. The second profitability interaction variable has an average of 506,097.80, with a median of 93,280.21, and a very high standard deviation of 1,603,982.00, indicating large variation. The third profitability interaction variable has an average of 1,733.57, with a median of 758.58, and a standard deviation of 3,546.14, showing considerable variation.

### ***Robust and Bootstrapping***

In regression analysis, robust estimation is used to address issues that often arise when data do not meet classical assumptions, such as homoscedasticity and normality of errors. This technique calculates more accurate standard errors, even when assumptions like heteroscedasticity or outliers are present. In standard regression methods like Ordinary Least Squares (OLS), assumptions about normal distribution and constant error variance are critical but often not met in real-world data. Robust estimation provides a correction by generating more stable standard error estimates, making the resulting coefficients more reliable despite these issues. On the other hand, bootstrapping is a resampling technique that allows us to empirically estimate the distribution of parameters. With bootstrapping, multiple random samples are taken from the original data, and coefficients and standard errors are calculated for each sample. This approach offers a clearer picture of the uncertainty in coefficient estimates, reducing potential bias due to imperfections in the original data distribution. In this analysis, bootstrapping was performed with 10,000 iterations, enabling the calculation of t-statistics and p-values to assess the significance of each variable more accurately. Though based on different theoretical foundations, both techniques can be combined to improve estimation accuracy. Robust estimation helps address heteroscedasticity and outliers by providing more reliable standard errors, while bootstrapping strengthens parameter distribution estimates through repeated resampling. Combining both approaches allows for more precise coefficient and standard error estimates, leading to more informative decisions about the influence of each variable in the regression model. The bootstrapping results on Table 2 provide a more robust estimation of the influence of variables on the model. Solvency, Liquidity, and the interactions between Profitability with Solvency (PX2) and Profitability with Liquidity (PX3) significantly affect the firm's value, with p-values below 0.05. In contrast, the Sustainability Report and the interaction between Profitability and the Sustainability Report (PX1) do not significantly influence the firm's value, as their p-values are above 0.05. These findings suggest that factors like solvency and liquidity play a crucial role in shaping firm value.

### ***Regression Model***

The results of the Chow Test, Hausman Test, and Breusch-Pagan LM Test collectively determine the most appropriate model for this study shown at Table 3. The Chow Test indicated that the Fixed Effect Model is more



suitable than the Common Effect Model, as the significance of the Cross-section F and Cross-section Chi-square probabilities was less than 5%. However, the Hausman Test, with a probability of 0.6825, suggested that the Random Effect Model is more appropriate than the Fixed Effect Model, as it showed no significant correlation between individual effects and independent variables. Lastly, the Breusch-Pagan LM Test confirmed the suitability of the Random Effect Model, with probabilities for Cross-section and Both tests being below 5%, while the Time probability was above 5%. These findings collectively suggest that the Random Effect Model is the most appropriate for this research, as it accounts for random differences in company characteristics that do not correlate with the independent variables.

The FEM model on Table 3 results reveal the partial impact of each independent variable on enterprise value at a significance level of 0.05. The Sustainability Report variable has a coefficient of 107.6851 with a probability of 0.0182, indicating a positive and significant relationship with enterprise value. This suggests that increased sustainability report disclosures positively influence investor confidence, thereby enhancing enterprise value. The solvency variable has a coefficient of 0.157694 with a probability of 0.0092, indicating that solvency significantly and positively affects enterprise value, suggesting that higher solvency improves a company's ability to meet long-term obligations, sending a positive signal to the market. The liquidity variable, with a coefficient of 17.87117 and a probability of 0.0075, shows a significant positive impact on enterprise value, as higher liquidity reflects a company's ability to meet short-term obligations, thus boosting shareholder and investor confidence. The interaction between profitability and Sustainability Report (PX1) has a coefficient of 4.661413 with a probability of 0.7062, indicating no significant effect, meaning profitability does not strengthen the relationship between Sustainability Report and enterprise value. The interaction between profitability and solvency (PX2) has a coefficient of -0.009642 with a probability of 0.4760, also showing no significant effect, suggesting that profitability does not enhance the impact of solvency on enterprise value. On the other hand, the interaction between profitability and liquidity (PX3) has a coefficient of 1.092506 with a probability of 0.0009, indicating a significant positive effect on enterprise value. This suggests that profitability strengthens the relationship between liquidity and enterprise value, as companies with high profitability and good liquidity are more highly valued by the market.

#### ***Analysis of the moderating effect***

The results of estimating of the moderating effect. The analysis results indicate that Sustainability Report, Risk-Based Capital, and Liquidity have a positive impact on enterprise value. Meanwhile, the interaction variables show that only Profitability significantly moderates the effect of Liquidity on enterprise value, while the interactions between Profitability and Sustainability Report, as well as Profitability and Risk-Based Capital, do not show significant effects.

#### ***4.2. Discussion***

The results presented that the Sustainability Report has a significant positive impact on enterprise value, thus accepting hypothesis (H1). This indicates that disclosures related to social, economic, and environmental responsibilities serve as important signals to investors. Investors respond positively to companies that



demonstrate commitment to sustainability issues. Companies that are transparent are perceived to be better equipped to face social and environmental challenges. The positive response from investors ultimately increases enterprise value. Risk-Based Capital (RBC) reflects the adequacy of a company's capital in facing potential risks. The study's results show a significant positive relationship between RBC and enterprise value, thus supporting hypothesis (H1). This strengthens the company's reputation and, consequently, increases its market value, as investors perceive high solvency as a positive indicator of financial stability.

**Table 1: Descriptive Statistics**

Statistik	SR	RBC	Liquidity	EV
Mean	512.184	1377.371	424.3662	202596.4
Median	489.0	347.67	234.79	99258.0
Maximum	736.0	8823.47	9308.0	1025000
Minimum	268.0	10.65	90.0	3619.0

**Table 2: Robust and Bootsapping**

Variable	Coefficient	Prob.
C	15003.84	0.0301
SR	69.21718	0.0721
RBC	0.107315	0.028
Liquidity	63.88333	0.0061
PX1	42.90397	0.0828
PX2	0.553361	0.0057
PX3	19.40071	0.035

**Table 3: Diagnostic test results**

Effects test	Statistic	Prob	Result
LM test	159.2805	0.0000	Random>Pooled
Chow-F test	260.7119	0.0000	Fixed>Pooled
Hausman	3.956886	0.6825	Fixed<Random

**Table 4: Regression and t-Test**

Variable	Coefficient	Prob.
C	136916.4	0.0177
SR	107.5851	0.0182
RBC	0.157694	0.0092
LIKUIDITAS	17.87117	0.0075
PX1	4.661413	0.7062
PX2	-0.005296	0.476



<b>PX3</b>	1.092505	0.0009
<b>Observations</b>	125	
<b>R-squared</b>	0.43254	
<b>Adjusted R-squared</b>	0.416652	
<b>F-test</b>	0.0068	

Liquidity is the company's ability to meet its short-term obligations using current assets. The research results show that liquidity has a significant positive effect on enterprise value, thus accepting hypothesis (H1).

The research indicates that profitability does not significantly moderate the effect of the Sustainability Report on enterprise value. This suggests that the impact of the Sustainability Report on enterprise value stands independently, without being strengthened by profitability.

The study shows that profitability significantly moderates the relationship between liquidity and enterprise value. Companies with both high liquidity and strong profitability are more likely to gain investor trust, leading to higher enterprise value. High liquidity without profitability may only show the company's ability to meet short-term obligations. However, when accompanied by profitability, it reflects the company's capacity for long-term business sustainability. This combination improves investor confidence and, ultimately, the company's value, demonstrating that profitability positively moderates the effect of liquidity on enterprise value.

Based on the results of the research titled "The Impact of Sustainability Report, Risk-Based Capital, and Liquidity on the Value of General Islamic Insurance Companies and Islamic Business Units with Profitability as a Moderating Variable," several conclusions can be drawn. First, the Sustainability Report has a significant positive impact on enterprise value, as it signals to investors that the company is committed to sustainability issues, enhancing investor trust and increasing enterprise value. Second, Risk-Based Capital (RBC) significantly positively affects enterprise value, as a healthy RBC reflects financial strength and stability, reassuring policyholders and contributing to an increase in enterprise value. Third, liquidity also has a significant positive impact on enterprise value, with higher liquidity increasing investor confidence and the company's ability to meet short-term obligations, thus raising its value. Fourth, profitability does not significantly moderate the effect of the Sustainability Report on enterprise value, indicating that the impact of sustainability reporting stands on its own. Fifth, profitability does not significantly moderate the effect of RBC on enterprise value, as RBC alone is seen as a sufficient indicator of financial health. Lastly, profitability significantly moderates the effect of liquidity on enterprise value, as companies with high liquidity and profitability are more attractive to investors, leading to increased enterprise value.

To enhance enterprise value, it is recommended that companies continue to improve and maintain their achievements, which will have a positive impact on their future growth. For future researchers, it is suggested to include additional variables to gain a deeper understanding of their impact on enterprise value, as this study found that 56.75% of the variation in enterprise value is influenced by other factors. Additionally, future research could expand the population to include companies from different sectors or address current issues related to the spin-off process in the Islamic Insurance industry, further enriching the analysis.

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