

The Influence of Good Corporate Governance, Maqashid Sharia, and Profitability on Company Value (Empirical Study of Sharia Commercial Banks in Indonesia)

Nadiatul Muna^{1)*}, Muhammad Hafizh²⁾, Muklish M.Nur³⁾

¹⁾nadiatul.200440107@mhs.unimal.ac.id

¹²³⁾Universitas Malikussaleh

Cot Tengku Nie Reuleut, Muara Batu, Aceh Utara, Provinsi Aceh, Indonesia

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ABSTRACT

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The aim of this research is to find out how investors in Indonesia view Sharia Commercial Banks. This is an important step in the capital investment process because it influences the level of trust and confidence investors have in the company. Investors will have more confidence in banks that adhere to sharia principles, including prohibiting usury and speculative practices, and have an active and transparent sharia supervisory board. Therefore, the importance of Maqashid Syariah, profitability, and good corporate governance to company value cannot be overstated. This approach employs a quantitative plan. As study samples, nine Islamic commercial banks were employed. Sharia Commercial Banks employ the ratio scale as one of their data collection tools. The Chow test, Hausman test, Lagrange multiplier test, Classical Assumption test, t test, F test, and Computed R2 test utilizing EViews 10 software all support the multiple linear regression analysis performed in this study. The study's findings demonstrate that, when taken together, profitability, maqashid sharia, and sound corporate governance significantly and favourably affect a company's worth. The results of the partial test also demonstrate that, whilst the profitability variable has a significant negative influence on company value, the Maqashid Syariah variable has a positive and negligible influence.

INTRODUCTION

A country's economic prosperity depends on its ability to manage financial resources in an organized and integrated manner, with the goal of improving societal welfare. To optimize the management and utilization of economic potential, cooperation among various economic institutions is crucial. Among these institutions, banks and financial institutions play a pivotal role in driving national economic development. Banks, as financial intermediaries, bridge the gap between those with surplus funds and those in need of financing. The efficient functioning of this intermediary role is critical to ensuring that financial resources are allocated properly across

* Corresponding author

the economy, fostering growth and stability (Hafizh et.al., 2020). In Indonesia, the development of the Islamic banking sector remains challenged and continues to face significant obstacles, impacting the overall banking system in the country. This has been particularly highlighted following President Jokowi's decision to reject the establishment of PT Bank Syariah Indonesia, signaling potential concerns within the national banking framework. Despite the rejection, Islamic banking still holds promise, as highlighted by Minister of Finance Sri Mulyani. She emphasized that Islamic banks bring a unique dimension to financial structuring, rooted in fairness and investor confidence. Islamic banks offer new investment and financing alternatives, especially for Indonesian Muslims who prefer financial transactions aligned with Islamic values. However, a major hurdle remains the limited public understanding of sharia-compliant financial products, which hinders broader acceptance and participation in the Islamic financial market (Widowati, 2022). This lack of awareness not only constrains the growth of the Islamic banking sector but also impacts its ability to compete with conventional banking services. Public unfamiliarity with Islamic financial principles results in hesitancy among consumers and investors, making it difficult for Islamic banks to gain a significant foothold. As Islamic banking seeks to expand its market share, addressing this educational gap becomes essential for building trust and driving broader adoption of sharia-based banking products. In this context, collaboration between regulatory bodies, financial institutions, and the government is critical. By enhancing awareness, improving the accessibility of sharia-compliant financial products, and maintaining a stable and conducive policy environment, Indonesia's Islamic banking sector can overcome current setbacks and grow to become a stronger player in the national and global financial landscape.

Investors are of course a positive attraction for the development of Islamic banks. Investors' perceptions in investing their capital in Islamic banks are based on various factors that influence their belief in the potential profits and risks that exist. Investors tend to look at a bank's stability and reputation, as well as compliance with sharia principles. In addition, transparency in financial reporting and good risk management are important considerations. Competitive advantages such as innovative and sharia-friendly products and services also play a role in attracting investor interest (Sulastri, 2021). Thus, a positive perception will be formed if the bank is able to demonstrate good performance, maintain trust and meet investor expectations regarding the sharia values applied in its operations.(Nurcahyo et.al., 2024).

The development of the Islamic banking industry can be observed through market share values. Market share is a tool used to assess the strength of a company or industry. When the market share of an industry increases, it indicates that the industry is experiencing positive growth (Padli, 2019). According to the Financial Services Authority (OJK), Islamic banking in Indonesia is beginning to grow rapidly, as evidenced by the sharp increase in the market share of Islamic banks, which reached 7.38 percent in December 2023. Executive Researcher at OJK, Siti Yayuningsih, stated that in December 2022, Sharia Commercial Banks (BUS) held only a 4.8% market share of the total banking industry, a slight decrease from the previous year. Company value is expected to rise in tandem with market share value, which can fluctuate between increases and decreases. However, despite the significant growth in market share, the Islamic banking sector still faces several major issues. One challenge is addressing the differences in public perception and understanding of sharia-compliant financial products. Many consumers and investors do not fully understand the benefits and principles of sharia, which can hinder wider adoption and growth of the sector. Additionally, there is still an imbalance in the distribution of adequate sharia-compliant financial products and services across Indonesia,

particularly in underdeveloped areas. Another issue is the intense competition with conventional banks, which often have larger resources and broader networks. Islamic banks need to be more innovative in offering products and services that meet the evolving needs of the market. Therefore, it is crucial for Islamic banks to continuously improve service quality, expand market reach, and build public trust to optimally leverage this market share growth. To address these challenges, greater efforts are needed from all related parties, including the government, financial institutions, and regulators, to create a supportive environment for the development of Islamic banking and ensure that all stakeholders can contribute to overcoming existing barriers.

Company value functions as an important tool in decision-making for investors, management, and other interested parties. For investors, enterprise value helps in assessing whether a company is fairly valued in the market, enabling them to make better investment decisions. Company management uses this value to design growth strategies, conduct mergers and acquisitions, and assess overall company performance. (Rohmah et.al., 2019). Other parties, such as creditors and market analysts, also use enterprise value to assess the financial health and risks associated with a company. However, there are several key issues related to company value that can impact decisions and strategies. One major issue is the potential inaccuracy in valuing a company, which can be caused by factors such as rapid market changes, economic uncertainties, or inconsistent valuation methods. This can lead to errors in valuation that affect investment decisions and managerial strategies. Another issue is the fluctuation in company value that can occur due to changes in financial performance, market conditions, or internal company policies. These fluctuations can make it difficult for investors and management to plan long-term strategies and assess the company's value consistently. Additionally, there are challenges in presenting a transparent and accurate company value to stakeholders. Lack of transparency in financial reporting or manipulation of information can lead to inaccurate valuations and reduce investor and creditor confidence in the company. To address these issues, companies need to ensure that the valuation methods used are appropriate and aligned with current market conditions. It is also important for companies to maintain transparency in financial reporting and adopt good managerial practices to ensure that the company value accurately reflects the company's financial condition and supports effective decision-making. (Krisdayanti, 2020).

The urgency of sharia values in the sharia financial industry gives rise to its own evaluation. This evaluation functions as a benchmark for sharia banking performance. In sharia banking there are three assessment methods, namely through non-financial conditions as measured by the Good Corporate Governance Index (GCGI), a combination of non-financial and financial methods as measured by the Maqashid Sharia Index (MSI), and financial conditions measured by ratios. profitability.

In the era of globalization and increasingly intense business competition, a company's value is determined not only by its financial performance but also by the quality of its corporate governance (Good Corporate Governance/GCG). The implementation of good GCG is crucial because it can enhance the trust of investors and other stakeholders in the company. According to Sutedi (2012:1), good corporate governance is the structure and practices that allow company organs, including directors, commissioners, and capital owners, to improve performance by attending to the interests of various stakeholders while adhering to legal and moral requirements. Despite the recognized importance of GCG, its implementation in many companies faces significant challenges. One major issue is that some companies view GCG as merely a formality and fail to integrate it effectively into their daily operations (Widowati, 2022). This superficial approach can undermine the intended benefits of GCG, potentially lowering the company's value

in the eyes of investors and the broader community. It also exposes the company to legal and reputational risks, as inadequate GCG practices may lead to compliance issues and damage public trust. Additionally, there is often a lack of commitment and awareness regarding the comprehensive benefits of GCG, which can result in inconsistent practices and insufficient addressing of stakeholder interests. These challenges can also contribute to investor skepticism, as investors are less likely to invest in companies that do not demonstrate effective GCG practices. To address these issues, in-depth research is needed to understand the impact of GCG implementation on a company's value and to develop strategies to overcome barriers to optimal GCG practices. Investors are less likely to inject capital into companies in countries lacking effective GCG systems, making GCG a critical factor influencing investor interest in Sharia Commercial Banks (AZIZAH et.al., 2023)

In the realm of business based on sharia principles, a company's goals are measured not only by financial profits but also by how well the company can implement maqashid sharia. Maqashid sharia, derived from the Arabic words "maqashid" (goals) and "sharia" (the path to the source of life), is a concept that provides guidance on how a company should operate with objectives that align with sharia principles. According to Mohammed, Razak, and Taib (2008), Abu Zaharah classified maqashid sharia into three main categories: Maslahah (enhancing welfare), Iqamah Al-Adl (establishing justice), and Tahdzib Al-Fard (individual education) (Sri Astuti, 2018). The implementation of these three maqashid sharia principles plays a crucial role in creating welfare and justice, as well as in enhancing the overall value of the company. However, consistently applying maqashid sharia within a company often faces various challenges. One major issue is the difficulty in effectively integrating sharia principles into daily operations. This challenge can affect investors' assessments of the company's value, as investors evaluate not only financial aspects but also how well the company adheres to and incorporates sharia principles in its operations. Other challenges include a lack of understanding and commitment to maqashid sharia among management, as well as difficulties in measuring the impact of these principles on the company's performance and value. Therefore, in-depth research is needed to understand the extent to which the implementation of maqashid sharia can influence a company's value and how these principles can be effectively applied in a modern business context. This understanding is essential not only for increasing the company's value in the eyes of investors but also for ensuring that the company operates in line with broader sharia objectives, including social welfare, justice, and individual education (Syahputra, 2015).

Maqashid Sharia in this research it can be calculated using the following formula:

$$MSI = IK(T1) + IK(T2) + IK(T3) \quad (1)$$

As ROA (Return on Assets) increases, the likelihood of a company experiencing financial difficulties tends to decrease (Rahmawantari, 2023). This makes the company more attractive in the eyes of investors, as higher profits are usually associated with better prospects for future returns for shareholders. However, despite ROA serving as an important benchmark for assessing operational effectiveness and company market value, several key issues must be addressed. One major issue is the challenge of maintaining and increasing ROA amidst increasingly intense business competition. External factors such as global economic conditions and regulatory changes can impact a company's ability to achieve high ROA. Additionally, internal factors like operational efficiency, cost management, and product innovation also play crucial roles. Companies must effectively manage these various factors to maintain their market

position and high company value. Another challenge is the risk of uncertainty in profit projections and strategic planning, which can affect the consistency of ROA and, consequently, the company's value. Therefore, it is essential to conduct further research on how companies can address these issues and manage the factors influencing ROA to enhance company value. A deep understanding of the relationship between ROA and company value will provide valuable insights for management in developing more effective and sustainable business strategies (Putri & Putri, 2022).

The formula is as follows:

$$ROA = \frac{Laba Bersih}{Total Aset} \quad (2)$$

In the context of Islamic commercial banks, corporate value is a crucial concept as it reflects the principles and beliefs guiding the company's strategic decisions toward achieving its goals. Corporate value influences not only internal decision-making but also external perceptions, such as share prices, which reflect shareholder welfare (Hidayat & Usman, 2021). Tobin's Q is one technique used to assess corporate value and performance in Islamic banks by comparing the market value of assets to their replacement cost (Widowati, 2022). However, several challenges arise when using Tobin's Q to evaluate the value of Islamic commercial banks. One significant issue is the accurate determination of the market value of assets and their replacement costs. Fluctuations in market conditions and asset valuation discrepancies can distort the assessment of a bank's performance. Additionally, the unique nature of Islamic banking, with its adherence to sharia principles, adds complexity to the valuation process. Islamic banks often offer products and services that do not have direct comparable in conventional banking, making it challenging to evaluate their true market value using standard metrics. Moreover, discrepancies between reported asset values and their actual economic performance can affect the reliability of Tobin's Q. The integration of sharia principles may also influence asset valuation and market perceptions differently compared to conventional banks. These issues can lead to inaccuracies in assessing a bank's performance and value, impacting investor confidence and strategic decision-making. Therefore, it is essential to address these challenges to ensure a more accurate and reliable evaluation of corporate value in Islamic commercial banks.

The following is Tobin's Q formula:

$$Q = \frac{Market Value Of Equity (MVE) + Liabilitas}{Total Asset Atau Total Aktiva} \quad (3)$$

Framework

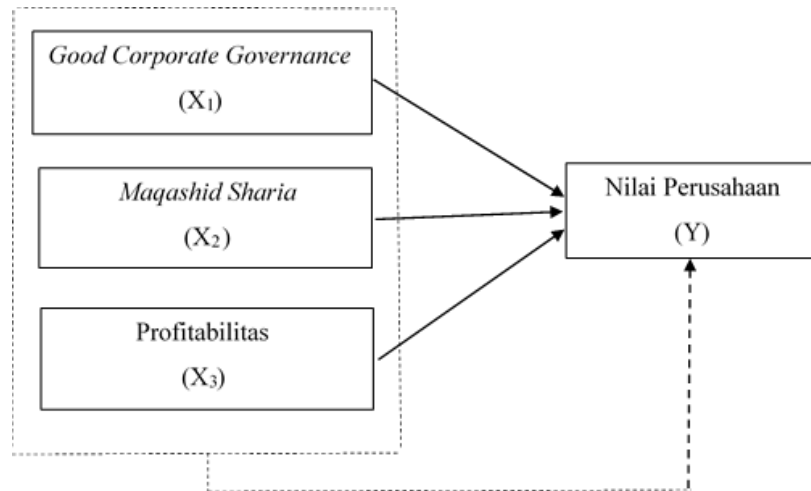


Figure 1. Framework

Hypothesis

In this research the hypothesis proposed is:

H1: Partial influence of Good Corporate Governance on Company Value.

H_0 = Good Corporate Governance does not have a partially significant effect on company value.

$H_a \neq$ Good Corporate Governance has a partially significant effect on Company Value

H2: Partial influence of Maqashid Syariah on company value.

H_0 = Maqashid Syariah does not have a partially significant effect on Company Value.

$H_a \neq$ Maqashid Shariapartially significant effect on Company Value

H3: Partial influence of profitability on firm value.

H_0 = Profitability does not have a partially significant effect on company value.

$H_a \neq$ Profitability has a partially significant effect on Company Value.

H4: Simultaneous influence of Good Corporate Governance, Maqashid Syariah and Profitability on Company Value.

H_0 = Good Corporate Governance, Maqashid Syariah and Profitability do not have a significant effect on Company Value simultaneously.

$H_a \neq$ Good Corporate Governance, Maqashid Syariah and Profitability simultaneously have a significant effect on Company Value.

RESEARCH METHOD

This research is included in the category of experimental research with a quantitative approach. Quantitative research methods use numbers and statistics to collect and analyze measurable data.

The research sample consists of one or more segments taken from the number or attributes of the entire population. Purposive sampling was used as the determination method in this research, and was based on the following standards:

Table 1. Process for Determining Research Samples

No	Research Sample Criteria	Amount
1	Sharia Commercial Banks that have registered for the 2019–2023 timeframe with the Financial Services Authority	14
2	Sharia Commercial Banks which have data that does not support this research.	(4)
3	Sharia Commercial Banks: Individual bank websites do not have GCG Statement reports.	(1)
Total Research Sample		9

Table 2. Example of a Sample List of Sharia Commercial Banks

No.	Sharia Commercial Bank
1.	PT. Bank Muamalat Indonesia
2.	PT. Bank Jabar Banten Syariah
3.	PT. Aladin Syariah Bank, Tbk
4.	PT. Bank Victoria Syariah
5.	PT. Mega Syariah
6.	PT. BCA Syariah
7.	PT. Bukopin Sharia Bank
8.	PT. Bank Panin Dubai Syariah, Tbk
9.	PT. BTPN Syariah Bank

Data collection

Data collection methods used include literature review, documentation, observation and interviews. In this research, panel data covering the five-year observation period 2019–2023 is used as the data type. Panel data is data that looks at observations of several cross section variables and pays attention to the time series data used (time series)(Maulani, 2021).

Data analysis techniques

Multiple linear regression was the data analysis method selected for this study, and EViews version 10 for Windows was used to handle the data. One application program that may perform comprehensive econometric analysis is called EViews. One of the benefits of this program over other software or programs is that it is Windows-based and extremely user-friendly.

RESULTS AND DISCUSSION

1. Regression Selection Test

a) Test Chow

According to Widarjono (2018:368), by testing the probability value, the Chow test is used to determine whether the approach model to be used is fixed effect or common effect.

Table 3. Chow Test Results

Effect Test	Statistics	df	Problem.
F cross section	0.844153	(8.33)	0.5714
Chi-square cross section	8.378250	8	0.3974

From table 3., The cross-sectional probability value, as demonstrated, is 0.3974, above the significance level of 0.05. As a result, it can be said that the common effects model served as the estimate model and the CEM model was chosen.

b) Hausman test

According to Widarjono (2018:369), to ensure whether the model to be used is a fixed effect or a random effect, a Hausman test is carried out.

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Problem.
Random cross section	3.573908	3	0.3113

In table 4. As you can see, with a value larger than 0.05, the random cross section's probability value is 0.3113. It follows that the random effects model ought to be used. Consequently, the REM model was selected.

c) Lagrange Multiplier Test

According to Widarjono (2018:369), to ensure whether the model to be used is a common effect or random effect, an LM test is carried out.

Table 5. Test Results Lagrange Multipliers

Null (no random effect) Alternative	Cross section Biased	Period Biased	Both of them
Breusch-Pagan	0.638978 (0.4241)	1.203654 (0.2726)	1.842632 (0.1746)

In table 5. The probability random cross section value is 0.4241, which is higher than 0.05, as you can see. Therefore, it is possible to say that the common effect model is being used. The CEM model was chosen as a result.

The Chow, Hausman, and Lagrange Multiplier (LM) test results show that the CEM model is the most effective model in this research.

2. Classic Assumption Test

By using multicollinearity and heteroscedasticity tests, classical assumption testing is carried out first before the multiple linear regression test. This research only uses two classical assumption tests because the data collection uses panel data, not time series data(Widodo, 2020).

a) Multicollinearity Test

Variance inflation factor(VIF) In order to ascertain whether multicollinearity exists in the regression model, the following requirements must be satisfied: as well as patience (Widowati, 2022): If either the VIF value or the tolerance is less than 10, it can be concluded that multicollinearity is not present.

Table 6. Multicollinearity Test Results

X1	X2	X3
1,000,000	0.260433	0.095909
0.260433	1,000,000	0.248716
0.095909	0.248716	1,000,000

b) Heteroscedasticity Test

According to Ghozali (2016), to find out whether there is variance between regression studies, a heteroscedasticity test is used. The following criteria are used in the Glejser test to determine whether heteroscedasticity is present:(Widowati, 2022): If the significance value is $> \alpha=0.05$ then it can be concluded that heteroscedasticity does not occur.

Table 7. Heteroscedasticity Test Results

F-statistics	0.607674	Problem. F(3.41)	0.6138
Obs*R-squared	1.915700	Problem. Chi-Square(3)	0.5901
Scaled explains SS	2.614072	Problem. Chi-Square(3)	0.4550

Table 7 indicates that the probability value of Chi-square(3) is $0.5901 > 0.05$ based on the processing results mentioned previously. This indicates that there is no heteroscedasticity in the model, making the research free of heteroscedasticity and practicable to conduct.

3. Hypothesis Testing

a) Simultaneous Test (F Test)

According to Ghozali (2016), This test's objective is to assess the research model's adequacy. At a significance level of 5%, the study model is deemed appropriate if the probability value is smaller than 0.05, and vice versa (Ridwansyah, 2018).

Table 8. Simultaneous Test Results (F Test)

F-statistics	2.857280
Problem (F-statistics)	0.048637

In light of the processing outcomes mentioned above, Table 8. In comparison to the table F value of 2.832747 and the sig value, the estimated F value is 2.857280. Specifically, $0.048637 < 0.05$, where H_0 is rejected and H_a is accepted simultaneously (H_4), indicating that Maqashid Sharia, profitability, and good corporate governance all affect the company value of Indonesian Sharia commercial banks.

b) Coefficient Determination (R^2)

According to Ghozali (2016), The degree to which the independent variable can explain variations in the dependent variable is determined using the modified R^2 method. This is the coefficient of determination test's objective (Ridwansyah, 2018).

Table 9. Results Coefficient Determination (R^2)

R-squared	0.172918
Adjusted R-squared	0.112399

Table 9 is based on the processing results shown above. 11.2%, or 0.112, is the R-squared correction value. The coefficient of determination value indicates that Maqashid Syariah, profitability, and sound corporate governance account for 11.23% of the variation in the firm value of Indonesia's sharia commercial banks. Other variables not included in this study model account for 88.77% of the variation remaining.

c) Partial Test (t Test)

According to Ghozali (2016) and Ridwansyah (2018), In essence, each independent variable's contribution to the explanation of its own dependent variable is displayed by the t statistical test. A significant score of $t < 0.05$ suggests that the independent variable has a partial impact on the dependent variable.

Table 10. Partial Test Results (t Test)

Variable	Coefficient	Std. Error	t-Statistics	Problem.
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C	-1.082902	0.187378	-5.779221	0.0000
GCG	0.591658	0.288130	2.053443	0.0464
MSI	0.035666	0.162412	0.219603	0.8273
ROA	-0.368518	0.172164	-2.140503	0.0383

Discussion

H1: Partial influence of Good Corporate Governance on Company Value.

Ho = Good Corporate Governance does not have a partially significant effect on company value.

Ha \neq Good Corporate Governance has a partially significant effect on Company Value.

The variable Good Corporate Governance on Company Value has a value of 0.59165 and a t-static value of 2.053443, according to the regression results. The results show that the Good Corporate Governance variable affects the Company Value of Indonesia's Sharia Commercial Banks, with Prob. (0.59165 > 0.05) and t-statistics > t-table (2.053443 > 2.016692). Consequently, Ha is accepted and Ho is denied.

We can conclude that good corporate governance (X1) affects company value. This implies that if a bank's level of sound corporate governance rises, so too will its corporate value. Due to the processes and structures established by corporate organs-shareholders, commissioners, and directors to increase business success and corporate accountability while considering the interests of other stakeholders based on legal requirements and moral principles, good corporate governance is very important for companies. value, which is why this research is so important. - moral principles.

H2: The influence of Maqashid Syariah on company value

Ho = Maqashid Sharia does not have a partially significant effect on company value.

Ha \neq Maqashid Shariapartially significant effect on Company Value.

The regression findings show that the Maqashid Syariah variable on Company Value has a value of 0.03566 and a t-static value of 0.219603. According to this, Ho is accepted and Ha is rejected, Prob. (0.03566 < 0.05) and t-statistic < t-table (0.219603 < 2.016692) are fulfilled, and it is concluded that the Maqashid Sharia variable has no bearing on the Company Value of Indonesia's Sharia Commercial Banks.

It is concluded that Maqashid Syariah (X2) has no effect on the value of the company. This implies that the degree of Maqashid Syariah a bank achieves will correlate with a decline in the bank's company value. The average sharia maqashid index value is still low, according to research findings, suggesting that sharia commercial banks can continue to increase funding for welfare, justice, and education. This demonstrates that the firm value of Indonesia's sharia commercial banks is unaffected by the existence or absence of a maqashid sharia index in sharia banking.

H3: Effect of Profitability on Company Value

Ho = Profitability does not have a partially significant effect on company value.

Ha \neq Profitability has a partially significant effect on Company Value.

The profitability variable's regression results on firm value indicate a value of 0.36851 and a t-static value of 2.140503. The likelihood (0.036851 < 0.05) and t-statistic < t-table (2.140503 > 2.016692) indicate that the profitability variable effects the company value of Indonesia's sharia commercial banks, with Ho being rejected and Ha being accepted. Therefore, it may be concluded that profitability has an impact on company value (X3). Consequently, there exists a positive correlation between a bank's profitability and firm value. This is due to the fact that a

business's potential to make profits within a specific time frame is dependent on its profitability in doing so, which is determined by sales, total assets, and equity.

H4: The Influence of Good Corporate Governance, Maqashid Syariah and Profitability on Company Value

H_0 = Good Corporate Governance, Maqashid Sharia and Profitability do not simultaneously have a significant effect on Company Value.

$H_a \neq$ Good Corporate Governance, Maqashid Sharia and Profitability have a significant simultaneous effect on Company Value.

There was a regression on company value for the Maqashid Syariah, Profitability, and Good Corporate Governance variables. An f-static value of 2.857280 and a value of 0.048637 were the acquired results. This indicates that if Prob. ($0.048637 < 0.05$) and f-statistic $<$ f-table ($2.857280 > 2.75548$) are met, then H_0 is rejected and H_a is approved. This suggests that Maqashid Sharia, profitability, and good corporate governance have an impact on the company value of Indonesia's Sharia commercial banks.

This demonstrates the significance of profitability and sound corporate governance as Maqashid Syariah variables in raising a company's value. Thus, these factors have an impact on a company's worth.

CONCLUSION

The purpose of this research is to gather empirical data from 2019 to 2023 about Maqashid Syariah, profitability, sound corporate governance, and firm value through the annual reports and websites of business players registered with the Financial Services Authority (OJK). Data analysis was done using EViews 10. Forty-five years' worth of observation data points make up the sample. The following conclusions can be made based on the data analysis and talks that have been conducted: Maqashid Syariah has a little but favorable impact on Indonesia's Sharia Commercial Banks' Company Value between 2019 and 2023; While Maqashid Syariah, Profitability, and Good Corporate Governance all have a positive but large impact on the Company Value of Sharia Commercial Banks in Indonesia, Profitability has a negative but significant impact on the same company value. This is due to the fact that, from 2019 to 2023, Indonesia's Sharia Commercial Banks' Corporate Value will be significantly and favorably impacted by sound corporate governance.

The researcher makes the following recommendations considering the limitations and conclusions of this study: First, academics. Only nine samples of Sharia Commercial Banks were used in the research. It is recommended that samples of Sharia Business Units (UUS), Sharia Commercial Banks (BUS), and Sharia Rural Credit Financing Banks (BPRS) be included in further research. explain the dependent variable. It would be better to use Company Value as an additional independent variable in future research to help explain the dependent variable. Secondly, for experts. In order to attract investors and facilitate their ability to acquire outside funding, the business community must be able to enhance the application of Maqashid Syariah, sound corporate governance, and profitability. This is so that Maqashid Syariah, profitability, and sound corporate governance can all help to create a clean, transparent, and well-organized management work pattern that will increase the company's worth. Furthermore, before choosing to invest in a company, investors and potential investors must consider the company's profitability, compliance with Maqashid Syariah, and the implementation of good corporate governance. The more consistently you use Maqashid Syariah, profitability, and good corporate governance, the more value your company can gain. in order to optimize the profits obtained. This has the potential to attract investors.

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