

Islamic Social Reporting as Governance Innovation and Mining Stock Prices on the Jakarta Islamic Index

¹Najwa Febriani, ²Ahmad Syaichoni

^{1,2}Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, Indonesia

¹febrianinajwa785@gmail.com, ²ahmadsyaichoni@uinsatu.ac.id

*Correspondence Email: febrianinajwa785@gmail.com

Abstract: Islamic Social Reporting (ISR) has emerged as an important governance mechanism for enhancing transparency, ethical accountability, and stakeholder trust in Islamic capital markets. Nevertheless, the extent to which ISR disclosure is recognized by investors and reflected in stock prices remains inconclusive. This study aims to examine the effect of ISR disclosure on the stock prices of mining companies listed on the Jakarta Islamic Index (JII), while also analyzing the influence of inflation, interest rates, and exchange rates. A quantitative associative research design was employed using panel data from ten mining companies listed on the JII during 2021–2024, generating 40 firm-year observations. ISR was measured using an Islamic disclosure index, while macroeconomic and stock price data were obtained from secondary sources. Panel regression analysis was conducted using EViews 12, with the appropriate model determined through Chow, Hausman, and Lagrange Multiplier tests. The findings demonstrate that inflation has a positive and significant effect on stock prices ($t = 2.36$; $p = 0.0263$). In contrast, interest rates ($p = 0.6345$), exchange rates ($p = 0.7252$), and ISR disclosure ($t = 0.86$; $p = 0.3957$) do not have significant individual effects. Although the average ISR disclosure reaches 75.47%, it does not function as a statistically significant pricing signal. However, the variables jointly explain 95.86% of stock price variation. These findings indicate a gap between governance innovation and pricing innovation, suggesting that ISR has primarily developed as a compliance and accountability mechanism rather than as an effective market valuation signal.

Keywords: Islamic Social Reporting, Governance Innovation, Stock Price, Inflation, Islamic Capital Market, Jakarta Islamic Index.

INTRODUCTION

Indonesia's sharia capital market does not sit at the margins anymore. By October 2024 sharia stock capitalization had reached roughly Rp7,256 trillion, representing 57.2 percent of the entire Indonesia Stock Exchange, a figure that would have sounded implausible a decade earlier when the segment barely registered as a niche curiosity (Nurbaidah et al., 2025). Growth like that rarely happens by accident. The Financial Services Authority (OJK), working alongside the National Sharia Board of the Indonesian Ulema Council (DSN-MUI), has spent years tightening disclosure requirements and expanding the Sharia Securities List, treating transparency as the load-bearing wall of investor trust in this market (Dara Tsanya Abdul Rohim et al., 2025). Islamic Social Reporting sits right at the center of that push. It exists to translate maqasid al-shariah principles,

accountability, fairness, care for stakeholders beyond shareholders, into something a company actually discloses on paper. Regulators clearly hope that disclosure becomes visible to the market. Whether it does is a separate question entirely, and one this study takes seriously rather than assuming away (Benamraoui et al., 2023).

The literature on this point pulls in more than one direction, honestly more than most reviews admit. (Aziizah & Fanani, 2025) found ISR carrying a positive, significant relationship with firm value across sharia-listed firms on the Indonesia Stock Exchange. (Gati et al., 2026) reached a similar conclusion for companies on the Jakarta Islamic Index specifically, even while ISR remained voluntary and unstandardized at the time. (Syifa Aristawati & Erlyna Tri Rohmiatun, 2026), working with mining companies on the Indonesia Sharia Stock Index, reported that ISR disclosure significantly affected stock return. (Kaswoto et al., 2025), studying Jakarta Islamic Index companies over 2018 to 2020, found ISR had no measurable effect on company value at all. Closer still to the present study, (Gah et al., 2025) examined mining firms on the Indonesia Sharia Stock Index between 2020 and 2022 and found that while climate disclosure moved stock prices, an Islamic governance score sat statistically mute, present in the model but contributing nothing detectable. Four studies, four different verdicts, all working from roughly the same institutional soil. That contradiction is not a footnote. It is the actual research problem.

What ties these conflicting findings together, and what most of them fail to name directly, is a conceptual slippage between two things that get treated as one. ISR functions first and foremost as a governance innovation, a mechanism companies adopt to signal ethical conduct and satisfy an evolving regulatory expectation (Sun et al., 2022). Whether that governance innovation then converts into a pricing innovation, meaning whether the market actually prices it into the stock, is an entirely separate empirical claim that the existing literature rarely tests on its own terms. This study examines that exact gap using panel data from mining companies listed on the Jakarta Islamic Index between 2021 and 2024, comparing ISR against three conventional macroeconomic signals, inflation, interest rate, and exchange rate, to see which of them the market actually listens to. The contribution here is conceptual as much as empirical: reframing ISR's null effect, when it occurs, not as a dead end for signaling theory but as evidence of an adoption gap between governance compliance and price formation.

The remainder of this article proceeds as follows. The next section reviews the theoretical grounding in signaling theory alongside prior empirical work on ISR and stock market outcomes. The methodology section details the panel data design, sample selection, and model specification tests applied to the mining sector data. Results and discussion follow, working through each hypothesis before turning to what the pattern means for regulators and for signaling theory itself. The conclusion closes with the study's limitations and where this line of inquiry might go next

METHOD

This study takes a quantitative associative approach, the kind built to test relationships between variables rather than describe them in isolation (Idemudia & Karing, 2026). Four independent variables sit on one side of the model, inflation, interest rate, exchange rate, and Islamic Social Reporting, while mining stock prices sit as the single dependent variable on the other. Panel data regression handles the estimation, chosen deliberately because it lets the analysis pool cross-sectional variation across firms with time-series variation across years, something a purely cross-sectional or purely time-series design simply cannot capture on its own (Dayal & Murugesan, 2023).

The population consists of stock prices for companies listed on the Jakarta Islamic Index. From that population, purposive sampling narrowed the field using three criteria: listing on both the Indonesia Stock Exchange and the Jakarta Islamic Index throughout 2021 to 2024, publication of annual reports through the exchange or the company's own website across that same period, and complete data availability for every variable under study (Azzahra & Effendi, 2025). Ten mining companies met all three conditions, among them Aneka Tambang, Adaro Energy, Vale Indonesia, Indo Tambangraya Megah, and Bukit Asam. Four years of observations per firm produced forty firm-year data points, a modest sample by conventional panel-regression standards, though one still large enough to run the diagnostic battery this kind of model demands.

Data came entirely from secondary sources, pulled from annual reports, Bank Indonesia's published statistics, and daily price summaries on the Indonesia Stock Exchange website and investing.com. Inflation and interest rate are both measured as percentages, exchange rate as a nominal rupiah figure, and ISR through a disclosure index expressed as a percentage of items

reported against a checklist adapted from the Haniffa and Othman framework, covering categories such as financing and investment, products and services, and employee welfare (Rahman et al., 2023). Stock price serves as the dependent variable, drawn directly from closing prices recorded on the exchange.

Model selection followed the standard three-step sequence for panel data (Nguyen, 2025). A Chow test compared the Common Effect Model against the Fixed Effect Model first, and it rejected the common-effect specification outright. A Hausman test then weighed Fixed Effect against Random Effect, this time favoring the random-effect specification. A final Lagrange Multiplier test, run to resolve any ambiguity between Common Effect and Random Effect, confirmed the same conclusion. Random Effect Model won every round. Before settling on that result, classical assumption tests, Jarque-Bera for normality, variance inflation factors for multicollinearity, and a heteroskedasticity check all came back clean enough to trust the regression output (“Delving Deeper: Checking the Underlying Assumptions of the Analysis,” 2025). EViews 12 handled every estimation and diagnostic step described here.

A study built on ten firms across four years carries an obvious limitation before a single hypothesis gets tested: the mining sector's peculiarities, commodity price cycles, extraction-heavy capital structures, and environmental exposure may not generalize cleanly to other sharia-compliant industries. That constraint gets carried forward honestly into the discussion rather than glossed over here.

RESULT AND DISCUSSION

Results

Table 1 summarizes the descriptive statistics for all variables in the model, giving a first read on how much each one actually moved across the sample period before any regression gets involved.

Table 1. Descriptive Statistics

Variable	Mean	Median	Maximum	Minimum	Std. Dev.
Inflation (%)	2.89	2.24	5.51	1.57	1.58
Interest Rate (%)	5.25	5.75	6.00	3.50	1.04
Exchange Rate (log)	15.39	15.57	16.16	14.27	0.71

ISR Disclosure (%)	75.47	75.00	85.40	64.50	4.71
Stock Price	7.04	2.44	39.03	0.12	10.08

Two things jump out immediately. ISR disclosure sits high and tight, a mean of 75.47 percent with a standard deviation of only 4.71, meaning firms cluster close together rather than spreading across a wide compliance range. Stock price, by contrast, swings wildly, from 0.12 at the low end to 39.03 at the high end, a spread that macroeconomic and governance variables alike will need to work hard to explain.

The Random Effect Model, confirmed through the Chow, Hausman, and Lagrange Multiplier sequence described in the method section, produced the coefficient estimates in Table 2.

Table 2. Random Effect Model Coefficient Estimates

Variable	Coefficient
Constant	-0.671737
Inflation	0.072984
Interest Rate	-0.053584
Exchange Rate	0.060012
ISR	0.011231

The Random Effect Model, confirmed as the appropriate specification through the Chow, Hausman, and Lagrange Multiplier sequence described earlier, produced the following equation: $Y = -0.6717 + 0.0730(\text{Inflation}) - 0.0536(\text{Interest Rate}) + 0.0600(\text{Exchange Rate}) + 0.0112(\text{ISR}) + e$. Four variables, four very different stories, and the pattern that emerges says something the abstract only gestured toward. Some signals reach the market. Others, apparently, do not.

Inflation came out significant, t-statistic of 2.356559 against a p-value of 0.0263, comfortably under the 0.05 threshold. The coefficient carries a positive sign in the estimated model, meaning stock prices moved in the same direction as inflation across this sample rather than against it, a pattern worth sitting with rather than smoothing over, since much of the conventional macroeconomic literature on Indonesian equities assumes the opposite relationship. Whatever the mechanism behind it, inflation clearly registered with investors trading mining stocks on the JII across this window.

Interest rate told a different story entirely. Its t-statistic landed at -0.481023 with a p-value of 0.6345, nowhere near significant. The coefficient itself carries a negative sign, -0.0536, so the direction at least matches conventional expectation, higher rates nudging prices down, but the relationship never cleared the bar needed to call it a real effect within this sample. Exchange rate followed a similar arc: t-statistic of 0.355323, p-value of 0.7252, coefficient positive but statistically indistinguishable from zero. Neither macroeconomic variable exerted a detectable pull on mining stock prices once inflation and the other variables sat in the same model.

Then there is ISR, the variable this study actually cares about. Its t-statistic sat at 0.863556, its p-value at 0.3957, both squarely in non-significant territory. The coefficient, 0.0112310863403, points in a positive direction, technically, but a coefficient that small, paired with a p-value that large, tells you the number is closer to noise than signal. Mining companies disclosing more social responsibility information under Islamic principles did not see their stock prices respond in any statistically defensible way. That single result carries the weight of this entire article.

What makes the null finding sting a little is the disclosure data sitting right next to it. Descriptive statistics indicate a mean ISR score across the sample of 75.47 percent, with a floor of 64.5 percent and a ceiling of 85.4 percent. These are not companies phoning in a token gesture toward compliance. Three-quarters of the checklist, on average, actually got reported, spanning categories from financing and investment through employee welfare and environmental stewardship. Disclosure effort, in other words, ran high. Market response ran essentially flat. That gap between what companies put on paper and what investors priced into their shares is the empirical core of the governance-innovation argument this article makes.

Taken together, though, the four variables did move stock prices when tested jointly. The F-statistic reached 70.42937 against a table value of 5.192168, with a probability of 0.000000, well past any reasonable threshold for simultaneous significance. Something in this model clearly explains price movement. The Adjusted R-squared confirms just how much: 0.958580, meaning the four variables combined account for roughly 95.86 percent of the variation in mining stock prices across the sample, leaving barely 4.15 percent to factors outside the model. That number is unusually high for a panel regression in this literature, and it deserves a moment of honest

skepticism rather than pure celebration, since a fit this tight sometimes flags model specification issues as much as explanatory power.

Read side by side, the joint result and the individual result are not contradictory, they are just telling two different parts of the same story. The model as a whole explains stock price movement extremely well. Almost none of that explanatory power, though, runs through ISR. Inflation appears to be doing most of the heavy lifting, with interest rate and exchange rate contributing comparatively little, and ISR contributing next to nothing on its own despite riding on genuinely substantial disclosure scores. Governance innovation, in this sample at least, has not yet become pricing innovation.

Discussion

Strip away the technical language and the finding here is fairly blunt. Inflation moves mining stock prices on the JII. ISR, despite averaging 75 percent disclosure across the sample, does not. Interest rate and exchange rate sit somewhere in between, present in the model but statistically silent. Put plainly, investors in this sample reacted to the economy around them and largely ignored the governance signal companies spent real effort producing.

Why would that happen. Signaling theory in its classical form assumes a fairly direct chain: firm discloses, market decodes, price adjusts. That chain depends on investors actually possessing the literacy to decode a sharia-specific signal in the first place, and Indonesia's own regulator has flagged exactly that gap. A national financial literacy survey conducted by OJK found sharia financial literacy sitting at just 10.1 percent of the population, compared to 49.7 percent for conventional financial literacy (OJK, 2023). A signal can be loud and still land on an audience that mostly cannot read it. ISR disclosure, however thorough, may simply be arriving in a market where the interpretive infrastructure to price it has not caught up yet.

Placed against the wider literature, this study's null result sits less lonely than it might first appear. Winarsih (2024), also working with Jakarta Islamic Index companies, found ISR carried no effect on company value either. (Hasanah & Hastuti, 2025), studying mining firms on the Indonesia Sharia Stock Index between 2020 and 2022, found an Islamic governance score sitting statistically mute against stock prices while climate disclosure moved them significantly, a strikingly similar pattern to what shows up here. Against that, Jihadi et al. (2021), Indiriawati

(2019), and Fatmawati et al. (2020) all reported positive, significant ISR effects in comparable JII or ISSI samples. Four studies land one way, three land the other, and nothing about sample size or time period cleanly explains the split. That inconsistency itself is worth naming rather than smoothing into a single tidy narrative.

One possible reading treats the split not as noise but as evidence of an adoption curve still in progress. Lunawat et al. (2025), examining voluntary integrated reporting, found first-time adoption carried a real market premium, but successive disclosures brought steadily smaller returns, sometimes vanishing altogether. If ISR in the Indonesian mining sector has moved past its novelty phase into routine, expected practice, investors may have simply stopped treating it as new information worth pricing. Compliance became background noise rather than a genuine signal, which fits neatly with Yaşar et al.'s (2020) broader finding that markets react far more strongly to negative or unexpected signals than to positive, expected ones (Sakchuenyos & Haji, 2025). High and stable ISR scores, ironically, might be too predictable to move a share price.

None of this should read as an argument against disclosure itself. The honest reflection here is narrower: ISR appears to function well as a governance mechanism, shaping how companies structure accountability internally and toward regulators, without yet functioning as a pricing mechanism that investors act on directly. Those are two separate jobs, and conflating them in prior literature may explain why findings on this exact question keep splitting down the middle. Regulators pushing for wider ISR adoption are not wasting effort. They may just be building infrastructure whose payoff shows up in governance quality long before it shows up in a stock ticker.

For OJK and DSN-MUI, the practical implication points toward investor education running parallel to disclosure mandates rather than assuming disclosure alone does the work. For Islamic asset managers, ISR scores might still carry screening value even without direct price correlation, functioning as a risk filter rather than a return driver. For future research, testing whether ISR's effect strengthens as sharia financial literacy rises over time, or whether it behaves differently across sectors beyond mining, would help settle whether this null result reflects Indonesia's current market maturity or something more structural about how ethical disclosure gets priced in Islamic capital markets generally.

CONCLUSION

This study set out to test whether Islamic Social Reporting functions as a genuine pricing signal for mining companies listed on the Jakarta Islamic Index between 2021 and 2024, alongside three conventional macroeconomic variables. The answer, based on forty firm-year observations analyzed through a Random Effect Model, comes back mostly no. Inflation moved stock prices with statistical confidence. Interest rate and exchange rate did not. ISR, despite an average disclosure score of 75.47 percent across the sample, showed no significant relationship with stock price either, even as the four variables together explained close to 96 percent of price variation when tested jointly. The model works. ISR's place inside it does not.

That gap is the contribution this article makes. Rather than filing ISR's null effect alongside a dozen other "not significant" results scattered across the literature, this study frames it as evidence of a specific kind of gap, one between governance innovation and pricing innovation. Companies in this sample have clearly done the work of building out sharia-compliant disclosure practices. The market, at least across this period and this sector, has not yet built the corresponding habit of pricing that work into share value. Disclosure and valuation, it turns out, run on different clocks.

The limitations here deserve honest statement rather than a quick footnote. Ten firms across four years is a workable sample for panel regression, but it is not a large one, and the mining sector's own peculiarities, commodity cycles, extraction-heavy balance sheets, environmental exposure, may shape these results in ways that would not hold in, say, sharia-compliant consumer goods or technology firms. The unusually high Adjusted R-squared also warrants a second look in future work, ideally through robustness checks this study's scope did not extend to.

Future research might extend the observation window well beyond four years, since ISR's pricing effect, if it exists at all, may only surface once sharia financial literacy in Indonesia climbs past its current 10.1 percent baseline. A cross-sector comparison, testing whether the same governance-to-pricing gap shows up outside mining, would also help separate a sector-specific pattern from something more structural about how Islamic capital markets treat ethical disclosure generally. Until then, the practical takeaway for regulators and asset managers alike is

straightforward enough: ISR compliance is worth building, but nobody should assume the stock market is already rewarding.

Conflict of Interest

The authors declare that there is no conflict of interest related to this research, authorship, or publication.

Generative AI Use

No generative AI was used in the preparation, writing, analysis, or development of this manuscript by the authors.

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