ISLAMIC LABEL AND PERFORMANCE: THE ROLE OF FINANCIAL FLEXIBILITY AND CASH HOLDING

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ABSTRACT
The objective of this study is to explore the contribution of a third phenomenon or extra variables formulated in the form of mediation and moderation in the Islamic Label and performance relationship model. By observing 225 companies over the period 2012–2021 and using partial least squares (PLS) analysis techniques, the test results show that the mediation of financial flexibility can partially add to the total effect of the Islamic Label on performance. The mediating effect of financial flexibility in the Islamic label–performance relationship model indicates that the Islamic label affects performance indirectly. Other empirical findings show that cash reserves moderate (strengthen) the effect of Islamic labels on performance. This empirical result indicates that the impact of IL on performance depends on cash reserves. Finally, Islamic Label has a significant positive effect on performance, which indicates that business ethics from an Islamic perspective, among others, can be a substitute for CSR. The overall research results show that the third phenomenon (mediating and moderating variable) plays an important role in explaining the impact of Islamic Label on performance and also shows the uniqueness of this research compared to previous studies that explore the influence of Islamic Label on performance partially. Therefore, the results of this study confirm the contingency theory which states that to obtain validity of the results of a phenomenon it is necessary to consider a more complex causal relationship (at least a trivariate relationship) by identifying third variables (interaction, moderation, and mediation).

Keywords: Islamic label, performance, financial flexibility, cash holding

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INTRODUCTION

Ethics is often defined as "doing good" and from a business perspective, its implementation is commonly associated with CSR practices (Schwartz dan Carroll, 2008). Over the last few decades (Saeidi *et al.*, 2015), CSR has become a prominent concept in the management literature (De Bakker *et al.*, 2005; Dobers, 2009; Nejati dan Ghasemi, 2012), and the relationship between CSR and performance remains inconclusive(Saeidi *et al.*, 2015; Hu *et al.*, 2018) with misleading results (Margolis dan Walsh, 2003; Vogel, 2005; Mishra dan Suar, 2010). Several studies have found evidence of a positive effect (Orlitzky et al., 2003; Van Beurden and Gössling, 2008; Roshayani et al., 2009; Abu Bakar and Ameer, 2011; Oeyono et al., 2011) and a negative relationship between CSR and performance (Aupperle et al., 1985; Smith et al., 2007; Crisóstomo et al., 2011).

Previous empirical research claimed that the inconsistency of research results indicates that CSR's influence on performance is more complex (Saeidi et al., 2015). In a sense, the effect of CSR on performance is not a direct effect but an indirect relationship mediated by other factors (Wood and Jones, 1995; Griffin and Mahon, 1997; Rowley and Berman, 2000; Margolis and Walsh, 2003; Alafi and Hasoneh, 2012; Galbreath and Shum, 2012). The ambiguity in the effect of CSR on performance may also be due to several other factors. First, there are still various imprecise definitions of CSR (Wood, 2010; Scherer and Palazzo, 2007). Existing literature argues that corporate social responsibility does mean "something," but it is not always the same for everyone (Votaw, 1972). Such differences make

CSR difficult to conceptualize (Wood, 2010). Therefore, some scholars believe that the lack of a clear definition of CSR makes it difficult to conduct empirical studies on CSR (Lozano 2008; Van Beurden and Gössling 2008; Orlitzky et al. 2011). Secondly, the conceptualization and formal writing of CSR is a product of Western capitalism (Becker-Olsen et al., 2011) and is thus laden with materialistic philosophies (Alhabshi, 1987; Haniffa, 2002), emphasizes humanistic concepts (Dusuki and Abdullah, 2007; Dusuki, 2008), and reflects secular ethics and morality (Darrag and E-Bassiouny, 2013) or emphasizes horizontal relationships rather than considering vertical relationships, namely to God (Yuesti et al., 2017). In a sense, the concept of CSR separates business and religion or only provides an understanding of worldly responsibility, which is based on rational arguments or philosophies derived from empirical observations and theoretical constructs, without recognizing corporate responsibility to God (Bakar, 2016). Therefore, CSR has failed to provide ethical guidance (Dusuki & Abdullah, 2007; Dusuki, 2008).

The neoclassical theory of CSR (Friedman, 1967) and instrumental theory of CSR (Lantos, 2002) are increasingly irrelevant and limited in the context of Muslim countries such as Asia and the Middle East, where corporate business practices are influenced by religious and spiritual values (Dusuki & Yusof, 2008). Referring to the various weaknesses of CSR and the inconsistency of research results on the impact of CSR on performance, this study proposes membership in the Shariah index as another major aspect of principles (Alsaadi et al., 2017; Azam et al., 2019) and sources of ethics (Alsaadi et al., 2017). As previously stated, membership in the Shariah index is a financial transaction or investment practice based on guidelines and principles (Girard and Hassan, 2008) or Shariah compliance (Forte and Miglietta, 2011). In the context of capital markets, membership in the Shariah index is known as a Shariah-Compliant Investment. Existing literature states that companies identified as shariah-compliant (Ullah et al., 2022) in other terms are called halal investments (Adnan Khurshid et al., 2014; Rahman, 2014) or Islamic Label companies (Ullah et al., 2022).

A number of empirical tests have justified the relationship between religion and aspects of business (Cavanagh & Bandsuch, 2002; Giacalone & Jurkiewicz, 2003; Angelidis & Ibrahim, 2004) and corporate social responsibility (Brammer et al., 2007; Li et al., 2013; Zhou & Hu, 2014). The argument of these empirical results is in line with other studies that show that religion promotes the accumulation of social capital (Guiso et al., 2003; Ruan and Liu, 2011; Renneboog and Spaenjers, 2012) or increases the frequency and intensity of corporate social responsibility (Brammer et al., 2007; Li et al., 2013; Zhou and Hu, 2014). Therefore, Islamic Label (IL) companies are claimed to be the foundation of business ethics (Saiti et al., 2014) and the code of ethics from an Islamic perspective (Alsaadi et al., 2017), referring to stakeholder theory (Freeman and Liedtka, 1997). IL is seen as a dimension of accountability and form of ethical implementation in business (Dusuki, 2008). Based on these empirical results, this study argues that IL can be a substitute for CSR. Therefore, referring to the argument of empirical findings and inconsistencies in the impact of CSR on performance, some of the objectives of this study include: (1) exploring the relationship between IL and performance; (2) because the issue of the relationship between IL and performance is still rarely investigated, so that the relationship between IL and performance is still not completely clear, another objective of this study is to explore additional variables or contingency factors by placing financial flexibility as mediation and cash holding as moderation in the IL and performance relationship model. By involving contingency factors, the relationship between IL and performance can be made more valid and unbiased. The significance of the research results contributes to stakeholder theory, agency theory, and the financial flexibility hypothesis, and extends Islamic finance studies. The overall structure of this paper consists of several sections. Section 2 discusses the literature review and hypothesis development. Section 4 presents the empirical results, and Section 5 outlines the discussion and conclusion.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Several studies have shown that religion is a potential source that provides a set of ethical codes for conducting business activities (Kennedy and Lawton, 1998; Weaver and Agle, 2002; Conroy and Emerson, 2004; Longenecker et al., 2004). In this context, in particular, Islam is the religion that adopts the most comprehensive and disciplined approach to investment principles (Tarantino and Cernauskas, 2009), has a comprehensive formulation of business ethics system, as well as moral codes, such as justice, honesty and truth (Lewis, 2001), so it is argued that IL is another driver of moral activities (Weaver and Agle, 2002; Conroy and Emerson, 2004; Longenecker et al, 2004), another source of ethical principles, besides CSR (Alsaadi et al., 2017) and is not mutually exclusive with ethics (Elmelki and Ben Arab, 2009). Therefore, the moral obligation view (Kim et al., 2012) argues that Shariah-based companies are synonymous with implementing business ethics.

Conceptually, business ethics is the application of ethical values to business behavior (Institute of Business Ethics, 2014), especially for managers (Carroll, 1991). Other studies argue that business ethics is a comprehensive approach to meeting stakeholders' expectations in addition to economic and legal responsibilities (Zain et al., 2015) in the form of positive externalities, such as trust and commitment with stakeholders, which in turn ensures long-term performance (Friedman, 1970; Schwab, 1996; Jensen, 2001). This argument is in line with the resource-based view perspective, which holds that ethical initiatives or behaviors can create intangible assets (Jones, 1995; Jones and Wicks, 1999) in the form of good reputation and trust from relevant stakeholders (Hosmer, 1994; Fombrun et al., 2000), thus confirming that profit maximization is consistent with socially responsible and ethical behavior (Altman, 2005).

Another perspective states that business ethics is a mechanism (Thomsen, 2001), an affiliate of corporate governance (Othman et al., 2011), and that there is a close relationship between business ethics and corporate governance (Ramakrishnan, 2007). If there is a connection between business ethics and governance and IL is identical to business ethics, it can be argued that IL can be a substitute (Hayat and Hassan, 2017) and an alternative proxy for corporate governance (Ullah et al., 2022). Several empirical studies have found evidence that governance has a significant positive effect on performance (Chiang and Lin, 2007; Finegold et al., 2007; Bauwhede, 2009; Lam and Lee, 2012; Badriyah et al., 2015; Ciftci et al., 2019). On the other hand, empirical research related to Islamic finance found evidence of IL having good governance (Ullah et al., 2022). Referring to the theoretical conceptions, the relationship between business ethics and governance, and the empirical results of the relationship between governance and performance, it can be hypothesized that:

H1: IL has a positive effect on performance

The fundamental aspect that distinguishes IL from conventional companies is that IL is designed or built based on the philosophy of religiosity and the institution of justice. Thus, IL operations are guided by the value of falah as a contradiction between utilitarianism and rationalism. The philosophy of religiosity creates a transaction basis with the attribute of prohibiting usury (interest) with either a fixed or floating system, simple or compounding, or nominal or excessive (Naz et al., 2017). Consequently, ILs are prohibited from attracting excessive debt (El-Alaoui et al., 2018) because they can lead to uncertainty (gharar). Conversely, ILs must have low debt levels (Alaoui et al., 2017). Contemporary scholars agree that the level of debt is set between 30-40 percent of the total equity (Derigs and Marzban, 2008; Bellalah et al., 2013). Other studies suggest that total outstanding debt should not exceed one-third of the market capitalization (Elgari, 2002; Hussein and Omran, 2005) or total assets (El-Alaoui et al., 2018). In Indonesia, the Bapepam-LK Regulation Number: KEP.-130/BL/2006, followed by Regulation Number: KEP-314/BL/2007 concerning Criteria and Issuance of Sharia Securities List contained in Regulation II.K.1, sets quantitative criteria for (a) total interest-based debt compared to total equity or debt equity ratio (DER) of no more than 82%, or (b) total interest-based debt compared to total assets of no more than 45%.

Apart from the difference in debt level limitations, the existence of the usury principle results in the capital structure of ILs being different from that of non-ILs (Yildirim et al., 2018) in the balance sheet (Adamsson et al., 2012; Adamsson et al., 2014). In a sense, the IL capital structure is much lower (Alnori and Alqahtani, 2019) or more conservative than that of non-ILs (Kutan et al., 2018; Cheong, 2021). Empirical research shows that capital structure conservatism can help companies become financially flexible (Marchica and Mura, 2010). Therefore, companies with capital structures that tend to be conservative have high financial flexibility (Xie and Zhao, 2020). Other studies also show that companies with low debt levels have a higher level of financial flexibility (Alipour et al., 2014; Alipour et al., 2015). The empirical results indicate a link between low leverage and financial flexibility. Referring to the conservative capital structure attributes of IL and the relationship between capital structure conservatism and financial flexibility, it can be postulated that IL affects financial flexibility.

The financial flexibility of a company is one of its most important organizational capabilities or internal capacities (Guo et al., 2020). With sufficient financial flexibility, the company can overcome the adverse effects and withstand cash flow allowances from external negative influences (Gamba and Triantis, 2008; Bancel and Mittoo, 2011), thus enabling or providing opportunities for companies to invest more than companies with low financial flexibility (Marchica and Mura, 2010; De Jong et al., 2012; Arslan-Ayaydin et al., 2014). Therefore, the ability to achieve and maintain financial flexibility (Gryko, 2018) has a positive impact on performance (Rapp et al., 2014; Ma & Jin, 2016; Al-Slehat, 2019; Chang & Ma, 2019; Embaye & Haile, 2019; Teng et al., 2021). These empirical results are in line with the RBV perspective, which shows a link between the role of internal resources and performance (Miller and Shamsie, 1996).

Based on the theoretical concepts and empirical results, several factors can be formulated. First, the IL affects financial flexibility. Second, financial flexibility affects firm performance. The existence of the relationship between IL and financial flexibility and the relationship between financial flexibility and performance indicates that there is an indirect causal relationship between the Islamic Label and performance through financial flexibility, so it can be hypothesized as follows:
H2: IL has a positive effect on financial flexibility
H3: Financial flexibility has a positive effect on performance
H4: Financial flexibility mediates the effect of Islamic Label on performance

IL is an organization based on the principles of Muamalat transactions (Albaity and Ahmad, 2008) or is bound by religious values (Ghoul and Karam, 2007). Therefore, IL is subject to a set of Islamic rules and principles (Guizani 2019). The principle of the prohibition of usury that creates a conservative capital structure results in liquid assets such as cash reserves becoming an important asset for ILs as an alternative to meeting financial and operating needs (Alnori and Alqahtani, 2019). Therefore, ILs tend to accumulate cash (Alnori and Alqahtani, 2019; Bugshan et al. 2021). This argument is justified in several other empirical studies that report that ILs have a higher level of cash holdings than non-ILs (Akguc and Al Rahahleh, 2018; Ullah, 2018; Alnori and Alqahtani, 2019; Bugshan et al., 2021; Guizani and Abdalkrim, 2021). Based on these empirical results, it can be concluded that companies with high levels of religiosity have significant cash (Chen et al., 2016). Previous empirical research shows that high cash holdings increase financial flexibility, enabling companies to respond to market changes (Brounen et al., 2004). This argument is in line with other empirical studies that state that holding larger amounts of cash is conducive to financial flexibility, because it enables firms to expand and take advantage of investment opportunities (Soenen, 2003) without having to reduce dividend payments (Myers, 1977) and without the need to attract external funds through debt or equity issuance (Meier et al., 2013). Thus, greater financial flexibility and liquidity lead to better performance (Frésard and Salva, 2010).

Referring to the empirical results, this study predicts and allows a high level of cash holding of ILs to result in higher performance than non-ILs. Thus, the following hypothesis was formulated:
H5: Cash-holding IL moderates the positive impact of IL on performance

RESEARCH METHODS

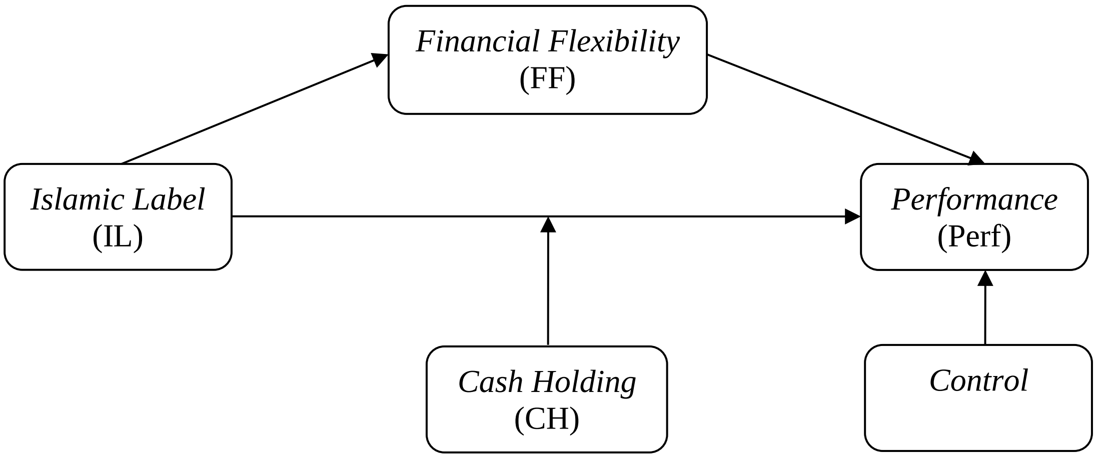
Sample and Data

The sample of this study includes all companies that are consistently listed on the Indonesian Sharia Stock Index (ISSI) from 2012 to 2021. By eliminating financial companies, companies with incomplete data, financial statements in foreign currency, and companies that have experienced suspensions, 225 companies meet the research sample criteria. Thus, the total number of observations was 2,250. Data sources were obtained from the Indonesian Capital Market Directory (ICMD), financial and annual reports, company performance summaries, and the IDX Facts Book.

Research Model

This study involves a third phenomenon, or extra variable, by placing mediating and moderating variables in the Islamic Label and performance relationship model. The conceptual model used in this study is shown in Figure 1:

Figure 1. Theoretical Model



Referring to the conceptual model in Figure 1 above, the structural equation of the relationship between variables is mathematically stated as follows:

$$Perf_{i,t} = \beta_0 + \beta_1 IL_{i,t} + \beta_2 FF_{i,t} + \beta_3 IL_{i,t} * CH_{i,t} + \sum Control_{i,t} + \varepsilon_{i,t} \quad \text{.................. (1)}$$

$$FF_{i,t} = \beta_0 + \beta_1 IL_{i,t} + \varepsilon_{i,t} \quad \text{.................. (2)}$$

Measurements

The variables in this study include Financial Flexibility (FF), Islamic Label (IL), Cash Holding (CH), performance (Perf), and control variables. The measurement specifications of each variable are as follows:

Financial Flexibility

Since there are various approaches or there is no widely accepted proxy for measuring financial flexibility (Teng et al., 2021; Zhang et al., 2022), this study uses Unused Debt Capacity (UDC) as a proxy for financial flexibility. The use of UDC as an indicator of financial flexibility refers to the financial flexibility hypothesis and previous empirical research that argues that UDC is a factor closely related to (Hess and Immenkötter, 2014), and is seen as a major source of financial flexibility (Marchica and Mura, 2010; DeAngelo et al., 2011; Denis and McKeon, 2012). Mathematically, the UDC is formulated as follows:

$$UDC = Debt\ Capacity\ (DC) - Book\ Value\ of\ Debt\ (BVD) \quad \text{.............................. (3)}$$

$$DC = \frac{0{,}715 * Receivables + 0{,}549 * Inventories + 0{,}535 * PPE}{Total\ Asset} \quad \text{.................. (4)}$$

$$BVD = \frac{Long\ Term\ Debt\ (LTD) + Long\ Portion\ of\ Current\ Debt\ (LCD)}{Total\ Asset} \quad \text{...... (5)}$$

Islamic Label (IL)
IL is a dummy variable that equals 1 if listed in the ISSI for 2 (two) assessment periods and 0 otherwise.

Cash Holding
Cash holdings are measured as the ratio of cash and cash equivalents to total assets (Chua, 2012; Ghadiri, 2017).

Performance
In financial literature, performance measurement is related to measuring the efficiency and effectiveness of a company (Neely et al., 1995) in managing its resources (Al-Matari et al., 2014). In general, performance measurement uses 2 (two) approaches: accounting- and market-based (Yun et al., 2021). Return on Asset (ROA) is an accounting-based measure that measures operating and financial performance (Klapper and Love, 2004). A high ROA indicates the effective and efficient use of resources by the company to achieve economic goals and increase shareholder wealth (Ibrahim and Samad, 2011). Referring to this empirical argument, this study uses ROA as a proxy for performance, measured as the ratio of net income to total assets.

Control Variables
The control variables in this study include two variables: Size as measured by Ln Total Asset and conservative finance as measured by Non-Positive Net Debt (NPND) (Cui, 2020; Chipeta *et al.*, 2021; Machokoto *et al.*, 2021). NPND = 1 if the Book Value of Debt < Cash and vice versa; NPND = 0 if the Book Value of Debt > Cash.

RESULTS

Descriptive Statistical

The results of the descriptive statistics of the exogenous and endogenous variables are illustrated in Table 1:

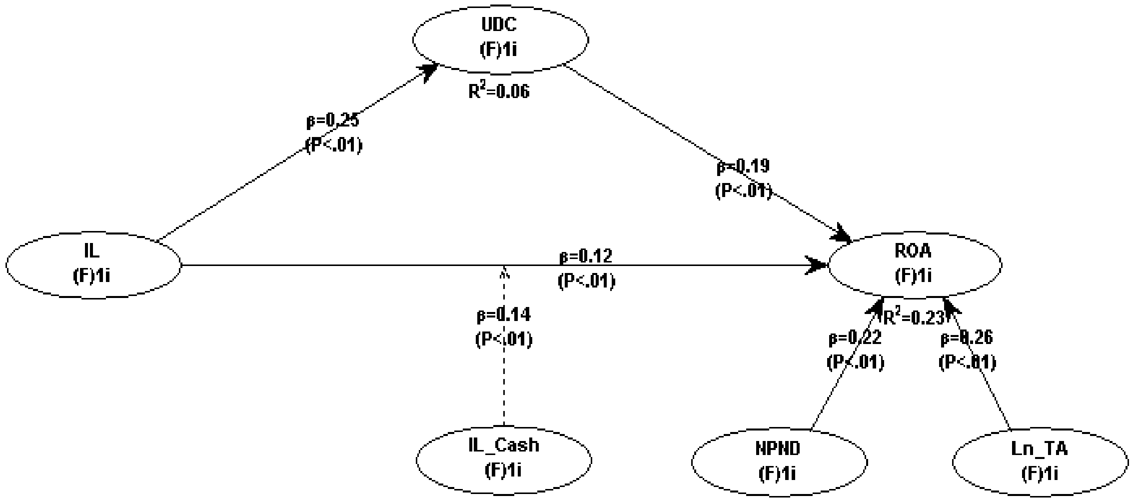
Table 1. Descriptive Statistics

Variable	N	Mean	Median	Max	Dev. Standard
IL	2.250	0.7507	1.0000	1.0000	0.4327
UDC	2.250	0.1503	0.1635	0.8120	0.2582
ROA	2.250	-0.5938	0.0323	0.9210	29.4495
Cash Holding	2.250	0.1007	0.0603	1.2053	0.1144
NPND	2.250	0.4667	0.0000	1.0000	0.4990
Ln TA	2.250	28.5396	28.5411	34.3435	1.7776

Inferensial Statistical

The results of estimating the relationship between constructs, the significance of the effect of exogenous variables on endogenous variables, and the strength of the relationship between variables are illustrated in Figure 2 and summarized in Table 2:

Figure 2. Path Coefficient and Significance of the Variable Relationship



Source: *WarpPLS version 5.0*

Figure 2. Variable Relationship Estimation Results

Path	*Path Coefficient*	*P-Value*	Summary	*R-Square*
IL -> ROA	0.119	< 0.001	Significant	0.233
UDC -> ROA	0.191	< 0.001		
IL -> UDC	0.248	< 0.001		0.061
NPND -> ROA	0.221	< 0.001		
Ln TA -> ROA	0.263	< 0.001		
IL*Cash -> ROA	0.143	< 0.001		
IL -> FF -> ROA	0.047	< 0.001		

DISCUSSION AND CONCLUSION

To produce unbiased, valid, and comprehensive findings, this study involves a third phenomenon formulated in the form of mediation and moderation variables (Chartier et al., 2009). Therefore, this study aims to empirically test the mediation of financial flexibility and the interaction (moderation) of cash holding in providing an additional total effect of IL on performance. Table 2 shows that financial flexibility significantly mediates the effect of the Islamic Label (IL) on performance (ROA) with P-values <0.001 and a path coefficient value of 0.047. Thus, financial flexibility is able to partially provide an additional total (28.47%) in the relationship model of IL and performance. Therefore, hypothesis 4 is accepted. This finding indicates that the effect of IL on performance tends to be indirect, through financial flexibility, so this finding extends the Islamic finance literature and extends previous empirical research (Ullah et al., 2022) that explores the relationship between Islamic Label and performance. For the sample companies, this finding illustrates that higher performance can be pursued, among others, by maintaining or increasing financial flexibility.

Table 2 also shows that cash holdings significantly moderate the relationship between IL and performance (ROA), with p-values <0.001 and a path coefficient value of 0.143. This finding indicates that the effect of IL on performance is stronger with cash held or the high and low impact of IL on performance depends on cash reserves. Thus, hypothesis 5 is accepted. From the overall relationship between constructs, this study produces several implications and contributions. First, in Table 2, it is known that IL has a positive effect on performance (ROA) and performance (Perf) with a path coefficient value of 0.119 and significant at P-values < 0.001. These results support or are in line with RBV, stakeholder theory, good management hypothesis, and previous empirical studies that show, that profit maximization is consistent with socially responsible and ethical behavior (Altman, 2005). Thus, IL can be a substitute for CSR.

Second, the research findings also show that IL has a significant positive effect on financial flexibility with a path coefficient of 0.248, P-values < 0.001, and the power to explain 6.1%. For the sample companies, this finding illustrates that the conservatism of their capital structures can be a source of financial flexibility. Third, the significance of hypothesis 2 adds to previous empirical research evidence (Rapp et al., 2014; Ma and Jin, 2016; Al-Slehat, 2019; Chang and Ma, 2019; Embaye and Haile, 2019; Teng et al., 2021), in line with the financial flexibility hypothesis, and the RBV perspective which shows there is a link between the role of internal resources and performance (Miller and Shamsie, 1996). Fourth, in Table 4.2, it is known that the control variables Size and conservative finance, proxied by Ln TA and NPND, respectively, have a significant positive effect on performance with path coefficient values of 0.263 and 0.221 and P-values < 0001. The significance of the effect of conservative finance on performance (ROA) is in line with previous empirical research which shows that financially conservative companies are more profitable (Machokoto et al., 2021b) so they have higher performance than non-conservative companies (Chipeta et al., 2021). Fifth, the ability of all exogenous variables to explain variations in endogenous variables is categorized as low (23.3%), which indicates that IL and financial flexibility have limited ability to provide all the information needed to explain performance. Therefore, this study suggests exploring other exogenous variables given the diverse determinants of performance.

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