Social & Economic Bulletin
(SEBI)
Vol. 1 No. 3, September 2024: 156-175
E-ISSN : 3048-099X
https://ejournal.bacadulu.net/index.php/sebi

The Influence of Liquidity, Solvency, and Profitability on Corporate Sukuk Yields: The Role of Sukuk Rating Moderation in Indonesia

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Article Info:

Keywords:
Corporate Sukuk;
Sukuk Yield;
Liquidity;
Solvency;
Sukuk rating;

Article History:
Received : 10-11-2024
Revised : 24-11-2024
Accepted : 26-11-2024

Article DOI :
https://doi.org/10.70550/sebi.v1i3.63

Abstract

The corporate sukuk market in Indonesia is still lagging behind the state sukuk despite the increasing demand for Sharia-based instruments. This phenomenon is caused by the low literacy of investors and issuers related to the issuance of corporate sukuk and the associated risks. This study aims to analyze the influence of liquidity, solvency, and profitability on corporate sukuk yields and examine the role of sukuk rating moderation in this relationship. The study used quantitative methods with multiple regression analysis and Moderated Regression Analysis (MRA), using secondary data from the financial statements of corporate sukuk issuing companies for the 2019-2022 period. The results showed that solvency significantly affected sukuk yield, while liquidity and profitability did not show a significant influence. Sukuk ratings can moderate the influence of liquidity and profitability on yields but do not moderate the influence of solvency. The theoretical implications of this study add to the literature related to corporate sukuk. In contrast, the practical implications guide companies in maintaining solvency and improving sukuk ratings to attract investors. The latest research focuses on corporate sukuk in Indonesia during the 2019-2022 period, which still lacks academic studies.

How to cite : Riska, M., & Nugroho, L. (2024). The Influence of Liquidity, Solvency, and Profitability on Corporate Sukuk Yields: The Role of Sukuk Rating Moderation in Indonesia. *Social and Economic Bulletin*, *1*(3), 156-175. https://doi.org/10.70550/sebi.v1i3.63

INTRODUCTION

The Islamic capital market in Indonesia has developed significantly, with various Islamic financial instruments such as Islamic stocks, Islamic mutual funds, and sukuk (Islamic bonds) that play an essential role in supporting infrastructure development and real sector growth (Adnan, 2023; Peillex et al., 2019). During the success of the issuance of state sukuk, the issuance of corporate sukuk has been delayed. According to data from the Financial Services Authority (OJK), as of December 2022, the outstanding amount of

e-ISSN: 3048-099X

state sukuk reached IDR 1,344.35 trillion, far exceeding corporate sukuk, which was only IDR 42.5 trillion. This condition reflects a significant gap between the state sukuk market and corporations. This phenomenon occurs amid increasing demand for sharia-based financing instruments. The main factor that causes the issuance of corporate sukuk to lag compared to state sukuk is the lack of literacy from the side of investors and issuing companies regarding the mechanism for issuing corporate sukuk. In addition, the risks inherent in the issuance of corporate sukuk, such as the company's inability to pay sukuk ijarah fees, are also causes (Mosaid & Boutti, 2014; Nasution, 2018). A real example is the PT Tiga Pilar Sejahtera Food Tbk (AISA), which failed to pay the sukuk ijarah fee, resulting in a downgrade of CCC to D by Pefindo, which indicates a default. On the other hand, the investment risk in corporate sukuk is greater than that of government sukuk. Factors such as liquidity, solvency, and profitability of the issuing company significantly affect the yield of corporate sukuk, so investors need more confidence before investing (Syakdiyah & Putra, 2021). However, until now, empirical research related to the influence of these variables on corporate sukuk yields is still limited.

Although the development of the Islamic capital market in Indonesia has given rise to many Islamic financial instruments, corporate sukuk is still lagging behind state sukuk (Dewi et al., 2020; Latifah, 2020; Sukmadilaga et al., 2021). Indonesia, as a country with the largest Muslim-majority population in the world, should have great potential to develop corporate sukuk (Badawi et al., 2019; Melzatia et al., 2023). This gap shows the urgent need to improve literacy and understanding of the issuance mechanism and risks of corporate sukuk, both from the issuing company and investor side. In addition, while several studies have been conducted on conventional bond yields and sovereign sukuk, studies specifically addressing the influence of liquidity, solvency, and profitability on corporate sukuk yields are still very limited. Most existing research focuses on variables such as interest rates and inflation against conventional bonds without considering specific factors in corporate sukuk issuance, such as Sukuk ratings as moderation variables. Thus, research on the factors that affect corporate sukuk yields, especially liquidity, solvency, and profitability, with sukuk ratings as moderation variables, is still rare. This creates a significant research gap, primarily to guide companies looking to issue corporate sukuk and provide more confidence for investors.

Based on the above phenomena and research gaps, the formulation of the problem that can be identified in this study is as follows:

- Does liquidity affect the yield of corporate sukuk?
- Does solvency affect corporate sukuk yield?
- Does profitability affect the yield of corporate sukuk?
- Is the sukuk rating able to moderate the influence of liquidity on corporate sukuk yields?
- Is the sukuk rating able to moderate the effect of solvency on corporate sukuk yields?
- Is the sukuk rating able to moderate the influence of profitability on corporate sukuk yields?

In line with the formulation of the problem, the objectives of this study include the following:

- Analyze the effect of liquidity on corporate sukuk yields.
- Analyze the effect of solvency on corporate sukuk yields.
- Analyze the influence of profitability on corporate sukuk yields.
- Analyze whether the corporate sukuk rating can moderate the effect of liquidity on corporate sukuk yields.

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- Analyze whether the corporate sukuk rating can moderate the effect of solvency on the yield of corporate sukuk.
- Analyze whether the corporate sukuk rating can moderate the influence of profitability on corporate sukuk yields.

This study's theoretical implications are adding insight related to the influence of liquidity, solvency, and profitability on corporate sukuk yields to the literature. Although much research is related to conventional bonds, research focusing on corporate sukuk, especially in Indonesia, is still limited. In addition, the practical implications of this study provide insight for companies that issue corporate sukuk regarding the importance of maintaining liquidity, solvency, and profitability to offer competitive yields. The latest study emphasizes the existence of corporate sukuk in Indonesia during the 2019-2022 period, a period where the literature on corporate sukuk is still minimal. Many previous studies have focused on government sukuk or conventional bonds, so this research presents a new perspective in the corporate context.

LITERATURE REVIEW

This study aims to analyze the influence of liquidity, solvency, and profitability on corporate sukuk yield with sukuk rating as a moderation variable. Corporate sukuk yield is one of the critical indicators for investors when assessing the expected level of return and the risks inherent in their investments. Therefore, understanding the factors affecting sukuk yields is very important for stakeholders, whether they are sukuk issuers, investors, or capital market regulators. This literature review will systematically explain relevant theories, thought frameworks, and hypothesis development to provide a solid conceptual basis.

Theories and Definitions Used

The Stakeholder Theory was put forward by Freeman (1984), which states that the company is not only responsible for maximizing profits for shareholders but also responsible for meeting the interests of other stakeholders, including creditors, consumers, suppliers, the government, and the general public (Ghozali, 2020). In the context of corporate sukuk, the most relevant stakeholders are investors, who have the right to information related to the financial performance of the sukuk issuing company because it affects the yield they will obtain. As one of the main stakeholders, investors will pay close attention to information related to the liquidity, solvency, and profitability of sukuk issuing companies. These three variables reflect the company's financial health and ability to meet its obligations to sukuk holders (Godlewski et al., 2016; Komariyah et al., 2022; Yoshua & Asandimitra, 2021). The sukuk yield provides an overview of the profits investors will receive in a certain period. Therefore, understanding how these variables affect sukuk yields is essential in ensuring that stakeholders' interests, especially investors, are well met (Syakdiyah & Putra, 2021).

In addition, this study also uses the theory of efficient market (efficient market theory). The theory of market efficiency, first proposed by Fama (1970), states that the price of securities in the capital market reflects all publicly available information. In an efficient market, the price of sukuk and the yield generated by sukuk will reflect the issuing company's financial condition and other market information. In other words, if information related to the company's liquidity, solvency, or profitability changes, then the sukuk yield will also be adjusted. This theory underscores the importance of information

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in determining the price of securities, including Sukuk. Investors will make decisions based on the latest information about the financial condition of the sukuk issuing company, and changes in these financial variables will affect the sukuk yield offered in the market. In the context of this research, market efficiency is the theoretical basis for understanding how information regarding liquidity, solvency, and profitability affects sukuk yields.

Yield is the rate of return that an investor expects from his investment. In the context of corporate sukuk, yield reflects the profits that investors will obtain over a certain period, usually in the form of payment of profits derived from sharia contracts such as mudharabah, musharakah, or ijarah. Yields can also be influenced by external factors such as interest rates, inflation, and other macroeconomic conditions. However, this study focuses on internal factors stemming from the financial condition of sukuk issuing companies, namely liquidity, solvency, and profitability (Godlewski et al., 2016; Komariyah et al., 2022; Yoshua & Asandimitra, 2021).

Hypothesis Development

Based on the theories explained, this study's framework was developed to explore the influence of liquidity, solvency, and profitability on corporate sukuk yields and how Sukuk ratings can moderate these influences. Here is a detailed explanation of each variable in this frame of mind.

- Liquidity: Liquidity describes a company's ability to meet its short-term obligations. Liquidity is measured using the current ratio, which shows how much a company's current assets can cover its current liabilities(Nugroho et al., 2024). The higher the liquidity, the less risk of default faced by the company, so the sukuk yield offered to investors can be lower. However, if the company's liquidity is low, the company may have to offer higher yields to attract investors (Widia et al., 2021).
- Solvency: Solvency is measured using the debt-to-equity ratio (DER), which reflects how much the proportion of debt the company uses is compared to its equity capital (Nugroho et al., 2024). The higher the DER, the greater the risk of default, as the company has a more significant debt obligation than its capital. As a result, sukuk yields are likely to increase in line with the increase in DER as investors will ask for higher yields to compensate for greater risk (Hamida, 2017).
- Profitability: Profitability is measured using return on equity (ROE), which indicates a company's ability to generate profits from its equity capital (Nugroho et al., 2024). The higher the ROE, the better the company's performance in generating profits, ultimately lowering investor risks (Siregar, 2019). As a result, sukuk yields tend to be lower if the company shows a high level of profitability because investors feel safer in investing their capital (Setiyani et al., 2019).
- Sukuk Rating: The sukuk rating reflects the level of risk assessed by a rating agency such as PEFINDO. Higher ratings indicate lower risk so that they can moderate the influence of liquidity, solvency, and profitability on sukuk yields. For example, a company with high liquidity but low sukuk ratings may still have to offer higher yields to attract investors. Conversely, companies with high Sukuk ratings may be able to offer lower yields even if their liquidity, solvency, or profitability are not optimal (Fitriani et al., 2020).

Based on the above framework of thinking, the hypothesis proposed in this study is as follows:

- The Effect of Liquidity on Corporate Sukuk Yield

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Ha1: Liquidity affects the yield of corporate sukuk. The higher the company's liquidity, the lower the sukuk yield offered due to the lower risk of default.

- The Effect of Solvency on Corporate Sukuk Yield
  Ha2: Solvency affects the yield of corporate sukuk. The higher the company's DER, the higher the sukuk yield offered due to the higher risk of default.
- The Effect of Profitability on Corporate Sukuk Yield
  Ha3: Profitability affects the yield of corporate sukuk. The higher the company's ROE, the lower the sukuk yield offered due to the lower risk.
- Effect of Liquidity on Corporate Sukuk Yield Moderated by Sukuk Rating
  Ha4: Sukuk rating can moderate the influence of liquidity on corporate sukuk yields. Higher sukuk ratings reinforce the influence of liquidity on yields, whereas companies with high liquidity and good ratings can offer lower yields.
- Effect of Solvency on Corporate Sukuk Yield Moderated by Sukuk Rating
  Ha5: Sukuk ratings can moderate the effect of solvency on corporate sukuk yields. Higher sukuk ratings reinforce the influence of solvency on yields, where companies with high DER but good ratings can offer lower yields.
- Effect of Profitability on Corporate Sukuk Yield Moderated by Sukuk Rating.
  Ha6: Sukuk rating can moderate the influence of profitability on corporate sukuk yields. Higher sukuk ratings reinforce this influence, whereas companies with high ROE and good ratings can offer lower yields.

Thus, this literature review can provide a solid theoretical basis for analyzing the influence of liquidity, solvency, and profitability on corporate sukuk yields, with Sukuk ratings as a moderation variable.

METHOD

This study uses a quantitative method with a causality approach, which aims to examine the influence of independent variables on dependent variables and the role of moderation in the relationship between variables (Napitupulu et al., 2020; Nugroho et al., 2023; Oktris et al., 2022). In this study, the researcher seeks to analyze the influence of liquidity, solvency, and profitability variables on corporate sukuk yields with sukuk ratings as a moderation variable. The data used in this study is secondary data sourced from the financial statements of corporate sukuk issuing companies registered with the Financial Services Authority (OJK) during the 2019-2022 period. Research Population and Sample. The population in this study is all companies that issued corporate sukuk in Indonesia from 2019 to 2022. From this population, the research sample was selected using the purposive sampling technique, where the sample was taken based on specific criteria relevant to the research. The criteria used in the selection of the sample are:

- Corporate sukuk registered with the Financial Services Authority during the research period.
- Sukuk issuing companies with complete financial statements during 2019-2022.
- Corporate sukuk that is still active during the research period.

Based on these criteria, 15 companies were obtained as research samples for 60 observations.

Research Variables

This study uses three independent variables, one dependent variable, and one moderation variable, which are described as follows:

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- Dependent Variable: Corporate Sukuk Yield (Y)
- Corporate sukuk yield is the profit investors expect from sukuk investment in the form of a percentage. Yield is calculated using the Yield-to-maturity (YTM) method, which reflects the return on investment during the sukuk maturity period (Damayanti et al., 2018).
- Independent Variables:
  1. Liquidity (X1): Liquidity is measured using the current ratio, which compares current assets and current liabilities. The current ratio measures a company's ability to meet its short-term obligations.
  2. Solvency (X2): Solvency is measured using the Debt to Equity Ratio (DER), which compares total debt to equity. DER describes the company's level of leverage and ability to cover its debt with its capital.
  3. Profitability (X3): Profitability is measured using Return on Equity (ROE), which describes how effectively a company generates profits with its own capital. Variable Operations:

Table 1. Variable Operations

No	Variable	Dimension	Indicators	Measurement Scale
1	Yield of Corporate Sukuk (Y)	Yield	$\textbf{YTM} = \frac{C + \frac{R-P}{n}}{\frac{R+P}{2}} \times 100\%$	Nominal
2	Liquidity (X1)	*Current Ratio*	$\boldsymbol{CR} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$	Ratio
3	Movability (X2)	*Debt to Equity Ratio*	$\boldsymbol{DER} = \frac{\text{Total Debt}}{\text{Equity}}$	Ratio
4	Profitability (X3)	*Return On Equity*	$\boldsymbol{ROE} = \frac{\text{Net Profit}}{\text{Equity}}$	Ratio
5	Corporate Sukuk Rating (Z)	Rating	Convert ratings to numbers	Nominal

Source: Self-processed data (2024)

- Moderation Variable: Corporate Sukuk Rating (Z).
  Sukuk ratings reflect the quality and safety of sukuk assessed by rating agencies such as PEFINDO. Rating is used as a moderation variable to test whether ratings strengthen or weaken the influence of liquidity, solvency, and profitability on sukuk yields.

Data Collection Techniques.

The data used in this study is secondary data obtained from the company's financial statements accessed through the official website of the Financial Services Authority (OJK) and rating agencies such as PEFINDO. The data collected includes information related to the current ratio, debt-to-equity ratio, return on equity, sukuk yield, and sukuk ratings.

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Data Analysis Methods.

This study uses multiple linear regression analysis to test the influence of independent variables on dependent variables and moderated regression analysis (MRA) to test the role of sukuk rating moderation.

- Descriptive Statistical Analysis.
  Descriptive statistics describe the characteristics of the sample, such as mean values, standard deviations, minimum values, and maximums for each variable.
- Classical Assumption Test.
  Before the regression analysis, this study conducted a classical assumption test to ensure the regression model qualified. The classical assumption test carried out includes:
  1. Normality Test: To test whether the distributed residual data is standard.
  2. Multicollinearity Test: To test whether there is a correlation between independent variables.
  3. Heteroscedasticity Test: To test whether there is a different variance in the residual regression model.
  4. Autocorrelation Test: To test whether a correlation exists between residuals in one observation and another.
- Coefficient of Determination Test (R^2)
  The determination coefficient measures how much variation of dependent variables can be explained by independent variables in the model.
- Test F and Test T
  The F test is used to test the significance of the whole regression model. In contrast, the t-test is used to partially test the significance of each independent variable relative to the dependent variable.
- Moderated Regression Analysis (MRA)
  The analysis tests whether the corporate sukuk rating can moderate the influence of liquidity, solvency, and profitability on sukuk yield.

Regression Model

The regression model used in this study is as follows:

$$Y=\alpha+\beta 1CR+\beta 2DER+\beta 3ROE+\epsilon \quad (1)$$

Information:

- Y = Yield of Corporate Sukuk
- CR = Liquidity (Current Ratio)
- DER = Solvency (Debt to Equity Ratio)
- ROE = Profitability (Return on Equity)
- α = Constant
- β = Koefisien regresi
- ϵ = Error term

Model Moderated Regression Analysis (MRA):

$$Y=\alpha+\beta 4(CR*RATING)+\beta 5(DER*RATING)+\beta 6(ROE*RATING)+\epsilon \quad (2)$$

RESULTS AND DISCUSSION

Result

This study aims to analyze the influence of liquidity, solvency, and profitability on corporate sukuk yield with sukuk rating as a moderation variable. The study uses secondary data from the financial statements of companies that issued corporate sukuk in the 2019-2022 period, and it is analyzed using the multiple linear regression method.

- Statistik Deskriptif

Table 2. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	60	.62	4.16	1.8175	.87806
DER	60	.35	9.87	2.3963	1.96606
ROE	60	-8.90	13.48	3.0510	3.52388
RATING	60	6	8	6.73	.936
YTM	60	4.84	12.32	8.3777	1.85396
Valid N (listwise)	60				

Source: Data processed with IBM SPSS Statistics 25

Descriptive statistics provide an overview of the research variables, including liquidity (current ratio), solvency (debt to equity ratio), profitability (return on equity), sukuk rating, and sukuk yield (yield to maturity). Based on the results of the descriptive analysis in Table 2, it was found that:

1. Liquidity (CR): An average current ratio (CR) value of 1.8175 indicates that most corporate sukuk issuing companies have sufficient current assets to cover their short-term liabilities. The minimum CR is 0.62, and the maximum is 4.16, reflecting the variation in liquidity capabilities among the sample companies.
2. Solvency (DER): An average debt-to-equity ratio (DER) of 2.3963 indicates that most companies have a relatively high proportion of debt to equity. This reflects that most companies use debt as their primary source of funding.
3. Profitability (ROE): The average return on equity (ROE) was 3.05%, with significant variation among sample companies, from -8.90% to 13.48%. This indicates that some companies incurred losses during the research period, while others were able to generate significant profits for shareholders.
4. Sukuk Rating: The average value of a Sukuk rating is 6.73, with a range between 6 and 8. This rating indicates that most of the companies issuing corporate sukuk are in the investment-grade category.
5. Sukuk Yield (YTM): The average yield to maturity (YTM) is 8.38%, from 4.84% to 12.32%. This shows that sukuk yields vary significantly among companies, depending on internal and external factors.

- **Classical Assumption Test.**

  Classical assumption testing ensures that the model used is free from statistical problems that can affect the validity of the results.

1. Normality Test: Table 3 below shows that the Kolmogorov-Smirnov Test shows that the residual data is normally distributed, where the magnitude of the Asymp value is. Sig (2-tailed) is 0.200, which means that the value is above 0.05. Therefore, it can be concluded that the data in the study is distributed normally

e-ISSN: 3048-099X

and has met the requirements of the normality test. Therefore, the regression model used is feasible to apply.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.32688418
Most Extreme Differences	Absolute	.100
	Positive	.100
	Negative	-.051
Test Statistic		.100
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Data processed with IBM SPSS Statistics 25

2. Multicollinearity Test: The test results show that there is no multicollinearity among the independent variables in Table 4 below, which is indicated by the VIF values, which are all below 10.

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	18.275	1.424			
	CR	.057	.221	.027	.849	1.178
	DER	-1.249	.579	-.219	.901	1.110
	ROE	.013	.056	.025	.817	1.223
	RATING	-1.443	.213	-.729	.806	1.241

a. Dependent Variable: YTM

Source: Data processed with IBM SPSS Statistics 25

3. Heteroscedasticity Test: Based on the results of the Glejser test in Table 5 below, it is known that no symptoms of heteroscedasticity are found, which indicates that the residual variance is homogeneous, and the significance value of each independent variable shows more than 0.05.

Table 5. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.901	.832		2.284	.026
	CR	.011	.129	.013	.088	.930
	DER	.143	.338	.059	.423	.674
	ROE	.003	.033	.015	.099	.921
	RATING	-.135	.124	-.161	-1.087	.282

a. Dependent Variable: ABS_RESI

Source: Data processed with IBM SPSS Statistics 25

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4. Autocorrelation Test: Based on the results of the Durbin-Watsom test in Table 6 below, it is known that no autocorrelation symptoms were found, which shows that (dU = 1.688) and less than 4-dU (4 - 1.688 = 2.312) so it can be interpreted that there is no autocorrelation because the Durbin-Watson value is located between dU and 4-dU (1.688 < 1.805 < 2.312).

Table 6. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.636[a]	.404	.360	1.31713	1.805

a. Predictors: (Constant), LAG_RATING, LAG_CR, LAG_DER, LAG_ROE
b. Dependent Variable: LAG_YTM

Source: Data processed with IBM SPSS Statistics 25

- **Coefficient of Determination Test (R^2)**

In this study, shown in Table 7 below, it is known that the R^2 value obtained is 0.457. This means that 45.7% of the variation in corporate sukuk yield can be explained by independent variables such as liquidity, solvency, and profitability. Meanwhile, the remaining 54.3% was explained by other variables that were not included in this research model. An R^2 value of 0.457 is quite good, considering that in financial studies, the R^2 value is often not very high because of the volatile nature of financial data and is influenced by many external factors that cannot be fully controlled.

Table 7. Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square
1	.698[a]	.488	.451

a. Predictors: (Constant), RATING, CR, DER, ROE
b. Dependent Variable: YTM

Source: Data processed with IBM SPSS Statistics 25

- **Hypothesis Test (F Test and T-Test)**

1. The F test aims to determine whether the regression model used as a whole is feasible to explain the relationship between independent and dependent variables. In this study, the F test shows whether the variables of liquidity, solvency, and profitability influence the yield of corporate sukuk (Ghozali, 2020). Based on Table 8. Below, the results of a significant F test (p-value < 0.05) show that the regression model used as a whole is feasible and significant. This means that liquidity, solvency, and profitability affect corporate sukuk yield. Thus, this regression model can be used to predict the yield of corporate sukuk based on these three independent variables.

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Table 8. Test Results F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35.488	3	11.829	3.959	.012[b]
	Residual	167.305	56	2.988		
	Total	202.793	59			

a. Dependent Variable: YTM

b. Predictors: (Constant), CR, DER, RATING, ROE_RATING, DER_RATING, CR_RATING

Source: Data processed with IBM SPSS Statistics 25

1. The T-test was carried out to partially determine each independent variable's influence on the dependent variable. The following is an explanation of the results of the T-test contained in Table 9 below for each variable:
   a. Liquidity (Current Ratio): The results of the T-test for liquidity show that this variable does not have a significant effect on the yield of corporate sukuk (p-value > 0.05). This means that the company's liquidity level does not directly affect the yield received by sukuk investors. This can be interpreted that investors may not only consider the company's liquidity as the main factor in determining investment in Sukuk, so the Ha1 hypothesis is rejected.
   b. Solvency (Debt to Equity Ratio): The results of the T-test show that solvency has a significant influence on the yield of corporate sukuk (p-value < 0.05). The higher the debt-to-equity ratio (DER), the greater the sukuk yield the company must pay. These results show that investors consider companies with high debt to have greater risk and demand higher yields as compensation. Hence, the Ha2 hypothesis is accepted.
   c. Profitability (Return on Equity): Profitability did not significantly influence the yield of corporate sukuk (p-value > 0.05). This shows that the level of profit generated by the company does not directly affect the yield offered to sukuk investors. Although company profitability is essential, in the context of sukuk yield, this factor is not the primary determinant for investors, so the Ha3 hypothesis is rejected.

Table 9. Test Results t

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.275	1.424		12.835	.000
	CR	.057	.221	.027	.256	.799
	DER	-1.249	.579	-.219	-2.158	.035
	ROE	.013	.056	.025	.232	.818

a. Dependent Variable: YTM

Source: Data processed with IBM SPSS Statistics 25

- **Moderated Regression Analysis (MRA)**

  Based on the results of the Moderated Regression Analysis (MRA) test in this study shown in Table 10 below, it can be explained as follows:

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Table 10. Test Results MRA

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	10.249	.637		16.078	.000
	CR_RATING	-.090	.036	-.326	-2.473	.016
	DER_RATING	-.177	.118	-.197	-1.506	.138
	ROE_RATING	-.021	.008	-.310	-2.514	.015

a. Dependent Variable: YTM

Source: Data processed with IBM SPSS Statistics 25

1. The test results show that the t-value calculated for the CR_Rating variable is -2.473, with a significance value of 0.016 ($p < 0.05$). The regression coefficient is negative, which means that the sukuk rating strengthens the influence of liquidity on corporate sukuk yields, so the Ha4 hypothesis is accepted.
2. The test results for the DER_Rating variable showed a calculated t-value of -1.506 with a significance value of 0.138 ($p > 0.05$). This shows that the sukuk rating is not significant in moderating the relationship between solvency and sukuk yield, so the Ha5 hypothesis is rejected, which means that the sukuk rating cannot moderate the effect of solvency on sukuk yield.
3. The test results show that the ROE_Rating variable has a t-value of -2.514 with a significance value of 0.015 ($p < 0.05$). The negative regression coefficient shows that the sukuk rating weakens the influence of profitability on sukuk yields, so the Ha6 hypothesis is accepted.

Discussion

The effect of liquidity on corporate sukuk yield

The results show that liquidity, measured through the current ratio, does not significantly influence corporate sukuk yields. This indicates that although the company can meet short-term obligations, it is not a significant factor for investors in determining sukuk yields. In other words, investors focus more on other factors, such as the company's solvency and profitability, which directly impact their risk and potential profits (Anita et al., 2023; Jastacia et al., 2021; Jawad & Ayyash, 2019). Within the framework of Stakeholder Theory, the company is accountable to shareholders and all interested parties, including investors, creditors, and the general public (Bird et al., 2007; Luo et al., 2014) .This theory is relevant in corporate sukuk because investors have the right to transparent information about the company's financial condition, including liquidity.

However, although companies must maintain their liquidity to ensure business continuity, the study results show that liquidity is not a key variable in influencing investment decisions related to Sukuk. Furthermore, the Efficient Market theory states that in an efficient market, The price of securities, including Sukuk, reflects all available information (Jumintang & Utami, 2022; Mobarek et al., 2008). In the context of corporate sukuk, the price or yield of sukuk depends not only on the company's liquidity but also on various other information that reflects the financial condition and risks faced. Based on the study's results, the absence of a significant influence of liquidity on corporate sukuk yields indicates that the market has anticipated this information, and other variables, such as solvency or profitability, are more dominant in influencing the price of these securities. Previous research, such as that conducted by Syakdiyah & Putra (2021), supports the

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finding that liquidity does not significantly affect corporate sukuk yields. This is in line with research that shows that sukuk investors pay more attention to solvency and profitability as indicators of company performance. Profitability clarifies a company's ability to generate profits and meet its long-term obligations, significantly impacting the yield.

The effect of solvency on corporate sukuk yield.

A company's solvency is measured using the debt-to-equity ratio (DER), which reflects how large the company's debt portion is compared to its capital. High solvency indicates a company's reliance on external funding, which indicates that the company has greater financial risk (Jawad & Ayyash, 2019). The results of this study show that solvency has a significant effect on corporate sukuk yields. The high debt-to-equity ratio increase shows the company's burden on investors in fulfilling its obligation to pay yield and pay off the principal of sukuk at maturity. In weak solvency conditions, the risk of default will increase, and to offset this risk, companies must offer higher yields to attract investors (Chhapra et al., 2020; Li et al., 2020). However, when the yield offered is higher, this will also increase the burden on the company because it has to pay more to investors (Becker & Ivashina, 2015; Rusydi Fauzan et al., 2023). If the company continues to increase its debt, then the potential for a decrease in profitability will also be more significant. This decrease in profitability will ultimately reduce the attractiveness of the sukuk issued by the company, which has the potential to make investors reluctant to buy the Sukuk in the future. In the context of Stakeholder Theory, solvency has a direct relationship with the yield of corporate sukuk because solvency reflects the company's ability to protect the interests of Sukuk holders. As the main stakeholders, Sukuk holders are highly interested in the company's solvency. If the company has good solvency, sukuk holders will feel safer that the company can repay the principal and yield as promised. In addition, Market efficiency theory states that in an efficient market, the price of a security reflects all available information, including information regarding a company's solvency. If the company's solvency is low, this information will be immediately reflected in higher sukuk yields due to the greater risk of default. Conversely, companies with good solvency will be able to attract investors with lower yields due to less risk.

In practice, companies that have low solvency tend to offer higher yields to attract investors. This happens because the increase in debt reflected in the debt-to-equity ratio creates a more significant risk perception. This phenomenon is also seen in Indonesia, where companies with low solvency must increase their sukuk yields to attract investors in the corporate sukuk market. Previous research, such as that conducted by Setiyani et al. (2019), shows that solvency significantly affects the yield of corporate sukuk. The results of this study corroborate the findings that companies with low solvency tend to offer higher yields as compensation for greater risk. The study also shows that a high increase in the debt-to-equity ratio indicates an increase in the company's financial burden, which can reduce the attractiveness of the issued sukuk, as investors tend to avoid high risks. In addition, research by Mosaid & Boutti (2014) also shows that solvency affects Sukuk yield. Companies with a high debt-to-equity ratio have experienced decreased investor interest due to the high risk of default, so the sukuk yield offered is higher.

 https://doi.org/10.70550/sebi.v1i3.63

 e-ISSN: 3048-099X

The effect of profitability on corporate sukuk yield.

Profitability is measured using various financial ratios, such as return on equity (ROE), which describes a company's ability to generate a profit on its capital (Nugroho et al., 2024). In theory, the higher the profitability, the better the company's performance, which should reduce the risk and yield demanded by investors. However, in the context of corporate sukuk, the study results show that profitability does not significantly influence sukuk yield (Setiyani et al., 2019). In this study, although PT has the highest profitability, Pegadaian (13.48% in 2020), the yield offered remained unchanged at 18.042. Similarly, the company with the lowest profitability, PT XL Axiata (-8.90% in 2020), showed no yield adjustment. This indicates that even if the company records higher profits or losses, it does not directly impact the sukuk yield. The sukuk yield is generally set at the time of issuance, so it is not affected by fluctuations in the company's profitability during the validity period of Sukuk.

According to the Stakeholder theory, the company is responsible not only to shareholders but also to various parties interested in the company's operations, including sukuk investors Freeman (1984). In the context of Sukuk, companies are obliged to provide competitive returns and maintain their financial stability and reputation to meet all stakeholders' expectations. Although it is an essential indicator of a company's financial performance, profitability does not directly affect the sukuk yield. This is in line with the Stakeholder theory, where companies seek to balance the interests of various parties by maintaining long-term operational stability and not just focusing on short-term profitability. Market Efficiency Theory states that the price of securities, including sukuk, reflects all publicly available information. In this context, information about the company's profitability is reflected in the Sukuk price and yield set during Sukuk issuance. Therefore, the sukuk yield will not change even if the company's profitability increases or decreases during the sukuk tenor. Sukuk yield is more influenced by factors related to the stability of the company and the company's ability to repay the principal and yield at maturity. In practice, companies that issue corporate sukuk offer yields determined based on the company's market and financial conditions at the time of Sukuk issuance. Fluctuations in profitability during the sukuk tenor period do not affect the returns investors receive because the sukuk yield has been agreed upon from the beginning. This phenomenon reflects that sukuk investors focus more on the stability of the company and the company's ability to meet its yield and principal payment obligations rather than pursuing the profits generated by the company.

Previous research also supports these findings; namely, Fauzani and Yahya (2017) stated that profitability did not significantly affect the yield of corporate sukuk. This suggests that other factors, such as solvency and liquidity, may significantly influence the yield received by sukuk investors. Other research by Laila et al. (2021) and Ningrum et al. (2020) found that profitability did not significantly influence the rating or yield of corporate sukuk. Profitability is considered one of the indicators of a company's financial health. However, other factors, such as the size of the company, its security structure, and the risk of default, are considered more relevant in influencing investors' decisions.

Sukuk rating moderates the influence of liquidity on corporate sukuk yield.

A company's liquidity refers to its ability to meet its short-term obligations, generally measured by the current ratio. Companies with high liquidity tend to have a lower risk of default, which means they can offer lower yields to investors. However, in

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the context of corporate sukuk, lower yields are influenced by liquidity and the sukuk ratings issued by companies (Widia et al., 2021). The sukuk rating reflects the credit risk level of the sukuk issuer. A higher rating indicates that the company has a lower risk profile, so investors feel more comfortable accepting lower yields due to less risk. In this case, the rating acts as a moderation variable that strengthens the influence of liquidity on yield. This study shows that liquidity significantly affects yield when moderated by sukuk ratings. Companies with high liquidity and good ratings tend to offer lower yields because the combination of these two factors reflects minimal risk for investors.

According to the Stakeholder theory, companies have responsibilities to various stakeholders, including sukuk investors Freeman (1984). In the context of sukuk, investors are interested in receiving returns that match the risks they face. Solvency, liquidity, and company ratings play an important role in assessing the risks investors face. Good liquidity indicates a company's ability to meet its short-term obligations, while Sukuk's ratings indicate market confidence in its long-term capabilities. Market efficiency theory states that the price of securities, including sukuk, reflects all publicly available information, including Sukuk liquidity and ratings Eugene Fama (1970). In an efficient market, sukuk and yield prices will immediately adjust to changes in information regarding liquidity and company ratings. When a company has high liquidity and a good rating, the sukuk yield tends to be lower because the risk of default investors is negligible. According to this theory, if information regarding sukuk liquidity and ratings is already known to the market, the price of sukuk will reflect that risk, affecting the yield offered.

Therefore, the sukuk rating is a vital moderation that strengthens the influence of liquidity on sukuk yields. In the corporate sukuk market, companies with good liquidity and high sukuk ratings tend to attract investors more easily. The sukuk yield offered by companies with a low-risk profile tends to be lower because investors feel more confident in the company's ability to meet its financial obligations. This phenomenon shows that liquidity alone is insufficient to lower sukuk yields but must be supported by good ratings. In the corporate sukuk market, companies with good liquidity and high sukuk ratings tend to attract investors more easily. The sukuk yield offered by companies with a low-risk profile tends to be lower because investors feel more confident in the company's ability to meet its financial obligations. This phenomenon shows that liquidity alone is insufficient to lower sukuk yields but must be supported by good ratings. In addition, research by (Bao et al., 2012; Godlewski et al., 2011) also shows that companies with good cash flow tend to have higher sukuk ratings, ultimately decreasing sukuk yields. This shows that sukuk ratings are essential in determining how much liquidity affects corporate sukuk yields.

Sukuk rating moderates the effect of solvency on corporate sukuk yield.

As measured by the debt-to-equity ratio (DER), solvency shows how much the company relies on debt to finance its operations. The higher the DER, the greater the company's dependence on debt, which can increase the risk of default and the expected yield by investors (Hamida, 2017). In theory, low solvency will increase sukuk yields because the risk for investors is higher. However, this study shows that sukuk ratings do not significantly moderate solvency's effect on yield. This means that although solvency is an essential factor in determining sukuk yields, sukuk ratings cannot change the significant influence of solvency on yields. In other words, Sukuk ratings do not strengthen or weaken the relationship between solvency and yield, even though the rating should reflect lower or higher credit risk.

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According to the Stakeholder theory, companies protect various stakeholders, including sukuk holders Freeman (1984). As an indicator of a company's ability to meet long-term obligations, solvency is one of the factors seen by investors in assessing investment security. In this context, sukuk investors expect companies with good solvency to offer lower yields due to the more negligible risk of default. In contrast, companies with low solvency should offer higher yields to offset more significant risk. On the other hand, market efficiency theory states that in an efficient market, the price of securities, including sukuk, reflects all available information, such as solvency and company ratings. In an ideal market, solvency and sukuk ratings should affect sukuk yields, whereas companies with low solvency and low ratings should offer higher yields to compensate for greater risk.

The phenomenon in the corporate sukuk market shows that solvency is a factor that investors highly consider when assessing the risk of their investments. However, the results of this study show that sukuk ratings cannot significantly moderate the effect of solvency on yield. This suggests that investors rely more on solvency as a key indicator, and sukuk ratings do not significantly impact the perception of solvency-related risks. For example, a company with a high DER that reflects low solvency may have to offer higher yields despite having a good rating, as investors focus more on the company's ability to meet its debt obligations rather than the risk assessment provided by the rating agency. This confirms that solvency remains the leading factor investors consider when determining sukuk yields. Previous research supports the finding that sukuk ratings do not moderate the effect of solvency on corporate sukuk yields. Hamida (2017) found that solvency and yield have an indirect relationship, where ratings negatively affect Sukuk yields, but ratings cannot moderate the influence of solvency. Research by Darmawan et al. (2020) and Nuriman & Nurdiansyah (2021) also showed the same result, where the sukuk rating could not moderate the effect of solvency on sukuk yields. Research by Setiyani et al. (2019) shows that solvency significantly influences sukuk yields, but sukuk ratings cannot change that influence. Thus, although solvency is influential in determining sukuk yields, ratings do not significantly affect moderation.

Sukuk rating moderates the effect of profitability on corporate sukuk yield.

A company's profitability, measured by return on equity (ROE), describes its ability to leverage its equity in generating profits. A high ROE indicates that the company is performing well, which should reduce the risk of default and the yield expected by investors (Siregar, 2019). However, this influence becomes more complex when moderated by Sukuk ratings. The Sukuk rating assesses the credit risk of the company that issues Sukuk. A higher rating indicates that the company has a low credit risk. Thus, investors feel safer investing in high-rated sukuk and tend to receive lower yields. In this case, the sukuk rating strengthens the relationship between profitability and sukuk yield: the higher the ROE and the better the sukuk rating, the lower the yield offered to investors. Conversely, if the ROE is low or the sukuk rating is poor, a higher yield will be compensated for the higher risk.

The Stakeholder Theory emphasizes that companies are responsible to shareholders and other stakeholders, including sukuk investors Freeman (1984). In this context, high profitability signals to stakeholders, including investors, that the company has a solid financial performance and can meet its financial obligations. Sukuk ratings play a role in ensuring that companies have controlled credit risk, so the higher the sukuk rating, the safer it is for investors to entrust their investments. When a company's profitability is high and moderated by a good rating, investors will be more confident to invest with lower returns. Further, market efficiency theory states that the price of securities, including sukuk, reflects all publicly available information, such as profitability and company ratings. In an efficient market, information related to profitability and sukuk ratings is reflected in the sukuk yield offered to investors. When ROE is high and sukuk ratings are also good, sukuk yields should be lower, reflecting less risk. Conversely, a higher yield will offset the higher risk if the ROE is low or the sukuk rating is poor. In the corporate sukuk market, companies with high profitability and good sukuk ratings tend to offer lower yields. This happens because investors feel more confident in the company's ability to meet its financial obligations. For example, a company with a high ROE and an excellent sukuk rating will attract investors with lower yields because investors face more negligible risks. Previous research supports the finding that profitability moderated by sukuk ratings significantly affects corporate sukuk yields. Fitriani et al. (2020) found that sukuk ratings can moderate the influence of profitability on sukuk yields. In contrast, companies with high profitability and good sukuk ratings offer lower yields because investors face more minor risks. Research by Silaen et al. (2021) also shows that profitability, as measured by ROE, has a significant relationship with sukuk yield when moderated by sukuk ratings. This study confirms that companies with high profitability and good sukuk ratings will offer lower yields, which aligns with other research results.

CONCLUSION

The conclusion of this study provides an understanding of the factors that affect the yield of corporate sukuk, namely liquidity, solvency, and profitability, as well as how Sukuk ratings moderate the influence of these three variables. The conclusions are as follows:

- First, this study found that liquidity, measured through the current ratio, does not significantly affect corporate sukuk yields. Although a company's liquidity reflects its ability to meet short-term obligations, investors do not consider it a major factor in determining the sukuk yield.
- Second, as measured by the debt to equity (DER) ratio, solvency has significantly affected corporate sukuk yields. Companies with higher debt levels are considered riskier, so they must offer higher yields as compensation for investors for the greater risk of default.
- Third, profitability, as measured by return on equity (ROE), does not significantly influence corporate sukuk yields. Investors do not see profitability as the main factor in determining yield because sukuk generally has a yield set at the beginning of issuance and is not affected by the company's profit performance during the sukuk maturity period. Furthermore, sukuk ratings have been proven to moderate the influence of liquidity on sukuk yields. Companies with high liquidity and good sukuk ratings tend to offer lower yields, as the risk for investors is considered more minor. This shows that the sukuk rating strengthens the influence of liquidity on yield.
- However, the sukuk rating does not moderate the effect of solvency on sukuk yields. Although solvency significantly affects yield, sukuk ratings do not change this relationship. In other words, solvency remains the main factor that investors consider, regardless of Sukuk ratings.
- Finally, sukuk ratings can moderate the influence of profitability on sukuk yields. Companies with high profitability and good sukuk ratings offer lower yields, reflecting lower risk for investors.

 e-ISSN: 3048-099X

This study shows that solvency and profitability moderated by sukuk ratings are essential in determining corporate sukuk yields. In contrast, liquidity has no significant effect without sukuk rating moderation.

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