

**AN EMPIRICAL ANALYSIS OF SUKUK ISSUANCE AND
GOOD CORPORATE GOVERNANCE (GCG) AS DETERMINANTS
OF CORPORATE PROFITABILITY IN IDX-LISTED FIRMS
(2017-2021)**

**PENGARUH PENERBITAN SUKUK DAN *GOOD CORPORATE
GOVERNANCE* (GCG) TERHADAP PROFITABILITAS
PERUSAHAAN YANG TERDAFTAR DI BEI (PERIODE 2017-2021)**

Fatimah Zhohra

Institut Agama Islam Negeri Lhokseumawe
fatimahzhohra@gmail.com

Malahayatie

Institut Agama Islam Negeri Lhokseumawe
malahayatie@iainlhokseumawe.ac.id

Heny Rofizar

Institut Agama Islam Negeri Lhokseumawe
henyrofizar@iainlhokseumawe.ac.id

Abstract

Profitability as one of the key benchmarks for measuring a firm's earnings, is crucial for determining whether the company has operated its business efficiently. Profitability ratios also serve as measurement tools used to assess a company's effectiveness in generating profits. One such ratio is Return on Equity (ROE), which is considered one of the cleanest measures of return. Among the investment products currently developing in the Islamic capital market is sukuk. Through sukuk, a company can obtain funding sources and potentially generate profits. Sukuk serve as an alternative for companies to attract investors to commit their capital, and every company is required to implement Good Corporate Governance (GCG) to sustain its long-term viability. This study employs a causative quantitative approach, with data processed using the E-Views application. The sample consists of 27 companies. The sampling technique used in this study is the purposive sampling method. The selected companies are those listed on the Indonesia Stock Exchange (IDX) during the 2017–2021 period, resulting in a total sample of 27 companies. The partial test results indicate that sukuk issuance has no significant effect on profitability. In contrast, Good Corporate Governance (GCG) exhibits a negative effect on firm profitability. However, the simultaneous analysis reveals that sukuk issuance and GCG jointly exert a positive influence on corporate profitability.

Keywords: *sukuk, GCG, ROE*

Abstrak

Profitabilitas sebagai salah satu acuan dalam mengukur besarnya laba menjadi begitu penting untuk mengetahui apakah perusahaan telah menjalankan usahanya secara efisien. Rasio profitabilitas juga alat ukur yang digunakan dalam mengukur efektivitas perusahaan dalam memperoleh laba. Salah satunya Retun on Equity (ROE) jenis return yang memiliki perhitungan yang paling bersih. Adapun produk investasi yang saat ini berkembang di pasar modal syariah salah satunya adalah sukuk. Sukuk suatu perusahaan akan memperoleh sumber pendanaan atau perusahaan tersebut akan mendapatkan keuntungan. Sukuk merupakan alternatif bagi perusahaan untuk menarik minat para investor untuk menanamkan modalnya dan setiap perusahaan wajib melaksanakan GCG untuk mempertahankan kelangsungan hidup perusahaan. Penelitian ini melakukan pendekatan kuantitatif kausatif olahdata menggunakan aplikasi e-views. Sampel dalam penelitian ini terdiri dari 27 perusahaan periode. Teknik pengambilan sampel dalam penelitian ini menggunakan *purposive sampling method*. Perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2017-2021 dengan sample sejumlah 27 perusahaan. Hasil penelitian secara parsial menunjukkan bahwa variabel penerbitan sukuk tidak berpengaruh terhadap profitabilitas. GCG berpengaruh negatif terhadap profitabilitas perusahaan. Secara simultan penerbitan sukuk dan GCG berpengaruh positif terhadap profitabilitas perusahaan.

Kata Kunci: *sukuk, GCG, ROE*

A. Introduction

Profitability, as one of the key indicators for measuring the magnitude of a firm's earnings, is essential for determining whether the company has been operating efficiently. The efficiency of a business can only be assessed by comparing the profit generated with the assets or capital employed to produce that profit. These earnings can subsequently be used to cover various types of operational expenses.

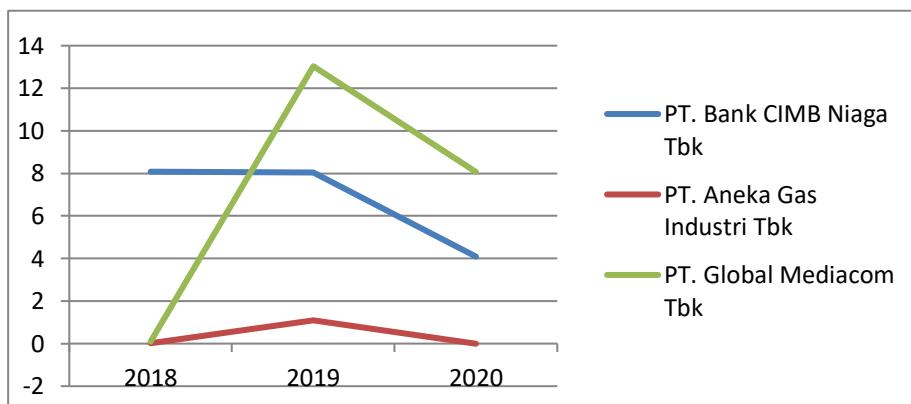
In addition to meeting the company's outstanding obligations, the profits earned can be allocated for investment purposes, including corporate expansion. In decision-making processes, considering the level of profit generated is highly important (Kasmir, 2015 :197). Management effectiveness and efficiency can be measured by the profit generated relative to the company's sales and investments, as seen in the financial statements. The higher the ratio, the better the company's performance, based on profitability. Profitability ratios are a tool used to gauge a company's effectiveness in generating profits.

Each company has three types of returns, namely return on assets (ROA), return on investment (ROI), and return on equity (ROE). Each metric serves its own role and function. However, for investors, ROE is considered the most accurate measure of return because its calculation reflects earnings after all relevant expenses have been deducted.

Every company requires funds to meet its daily operational needs as well as to support business expansion. These funding needs may involve additional working capital or the acquisition of fixed assets. To meet these requirements, a company must be able to identify sources of financing with a composition that minimizes the associated cost of capital.

Over the past three years, several companies listed on the Indonesia Stock Exchange (IDX) have experienced fluctuations in profitability. This trend is evident from their published financial statements, which show a significant decline in Return on Equity. This can be observed in the graph below:

Chart 1
The Company's Return on Equity (ROE) Value



From the graph above, it can be concluded that there has been a very sharp decline. An ROE value approaching 1 indicates increasingly effective and efficient utilization of the company's equity to generate profit. Conversely, an ROE value approaching 0 suggests that the firm is unable to manage its available capital efficiently to produce earnings. Based on the percentages described above, it can be concluded that the company's ROE has declined each year.

To assess a company's level of profitability, ROE can be used as an indicator. Theoretically, by issuing Islamic bonds (sukuk), a company can obtain additional sources of financing, which in turn may generate financial benefits for the firm.

Moreover, when a company implements good corporate governance, it is expected to have well-structured and effective management practices, which can positively influence its profitability. However, the reality appears to differ. This is evident from the table above, which shows a decline in ROE across the three companies.

This instability may occur due to several factors, including inadequate capital resulting from limited financial support from investors, which in turn leads to inefficiencies in the company's operational processes. This may occur due to insufficient information provided by the company, causing investors to hesitate in allocating their funds. Alternatively, investors may not find mechanisms or channels that convincingly demonstrate that investing in the company will yield profitable returns.

Among the various investment products currently developing in the Islamic capital market is sukuk. Sukuk is a financial instrument traded on the Indonesia Stock Exchange. It represents a security containing a financing contract (akad) based on Sharia principles, which obligates the issuer to provide returns to investors in the form of profit-sharing, fees, or margins throughout the contract period, and to repay the invested funds upon maturity.

One of the key factors supporting the development of sukuk is the availability of ratings. Sukuk ratings serve as an important consideration, providing information and signaling the probability of default as well as the level of risk associated with the issuing company (Fathaniadina Fakhrana 2018: 408).

Beyond the need for adequate working capital, a company must also implement robust governance practices. Governance is deemed effective when it upholds the core principles of fairness, transparency, accountability, and responsibility, which collectively form the foundational elements of Good Corporate Governance (GCG). GCG refers to a governance framework through which a company ensures the integrity and efficiency of its managerial processes, thereby enhancing stakeholder welfare and supporting the attainment of shared organizational goals.

The implementation of Good Corporate Governance (GCG) has evolved from a regulatory obligation into a fundamental necessity for contemporary companies and organizations. Adherence to GCG principles is crucial for ensuring corporate resilience and competitiveness amid increasingly intense market dynamics. Moreover, consistent application of these principles supports the enforcement of ethical business conduct, thereby fostering a healthy, efficient, and transparent business environment.

Theoretically, the implementation of Good Corporate Governance (GCG) influences a firm's performance. With effective GCG practices in place, a company's profitability is expected to improve, and its corporate image is likely to strengthen. This is because GCG enables the firm to manage its assets and resources more effectively, efficiently, and economically in pursuit of its primary objective—generating profit.

Sukuk serve as an alternative instrument for companies to attract investors to commit their capital, and every company is obliged to implement Good Corporate Governance (GCG) effectively in order to ensure long-term sustainability.

B. Literature Review

Definition of Profitability

Profitability serves as a key indicator of a company's financial performance. Measures of financial performance provide critical insights into whether the firm's strategic decisions, along with their implementation and execution, effectively contribute to enhancing corporate earnings. A company's profitability can be assessed through its financial statements. The primary objective of an organization is to generate optimal profit or earnings, alongside other operational goals.

By achieving the targeted maximum profit, a company is able to contribute significantly to the welfare of its owners and employees, enhance product quality, and undertake new investments. This ratio also serves as a measure of managerial effectiveness, as reflected in the profits generated from sales operations and investment income. In essence, the application of this ratio illustrates the firm's overall operational efficiency (Kashmir, 2014 :196).

Profitability can be assessed using financial ratios. These ratios may be categorized into two groups: return-on-investment measures—which include Return on Assets (ROA) and Return on Equity (ROE)—and operational performance ratios.

Return on Equity (ROE)

Return on Equity (ROE), often referred to as return on shareholders' equity, is a financial ratio used to assess the extent to which a company generates net income after tax from its own equity. This metric reflects the percentage of net profit earned relative to the firm's total equity base.

$$\text{Return on equity} = \frac{\text{earning after tax (EAT)}}{\text{Equity}} \times 100\%$$

Signalling Theory

Signaling theory is a framework that examines fluctuations in market prices and how these movements influence investors' decision-making. Investors' responses to positive and negative signals significantly influence market conditions. They may react in various ways to such signals, including aggressively purchasing available shares, or they may choose not to react immediately by adopting a "wait-and-see" stance—observing market developments first before making any investment decisions. In general, signaling theory is closely related to the availability of information. Financial statements serve as an important basis for investors in making informed decisions.

Agency theory

Fundamentally, this theory acknowledges the presence of imperfect information, which creates information asymmetry among parties involved in a firm. Such conditions may give rise to conflicts between owners and managers, majority and minority shareholders, managers and policymakers, as well as between management and other stakeholders.

Agency theory assumes that relationships are inherently based on imperfect contractual systems, making issues related to incentives, task allocation, and cooperation difficult to achieve within its framework. The nature of agency theory is fundamentally disciplinary and punitive. As a company grows in size and complexity, owners become less able to manage its operations directly. Consequently, they delegate responsibility to management to ensure the firm's continuity and to pursue profitability on their behalf.

Management is subsequently regarded as the agent, while the owners are considered the principals. This relationship is commonly referred to by many scholars as an agency relationship (Adler, 2006: 15-17).

Shariah Capital Market

The Islamic capital market is a capital market in which all activities and the types of securities traded comply with Sharia principles. Sharia-compliant securities refer to instruments defined under capital market regulations whose contractual structures, managerial practices, and issuance processes adhere to Sharia principles (Mardani 2015:34).

Islamic Capital Market Instruments

In Indonesia, existing Islamic capital market instruments include sharia-compliant stocks, sukuk (Islamic bonds), State Sharia Securities (SBSN), Sharia Mutual Funds, Sharia Asset-Backed Securities and Sharia Warrants.

Sukuk (Islamic bonds)

A sukuk represents either full or proportional ownership interests in one or a pool of underlying assets. According to DSN-MUI Fatwa No. 32/DSN-MUI/IX/2002.

Type of Sukuk

a. Sukuk Mudharabah

Sukuk Mudharabah refers to a Sharia-compliant bond structured on the basis of a *mudharabah* contract. A *mudharabah* contract is a profit-sharing partnership between the capital provider (*shahibul maal* or investor) and the manager of the funds (*mudharib* or issuer). In essence, a *mudharabah* contract constitutes a contractual arrangement involving the pooling or combining of resources in the form of a cooperative relationship between the entrepreneur and the capital owner. Under this arrangement, the capital provider (investor) supplies the funds entirely (100%) for a business activity and is not permitted to participate actively in the management of the enterprise.

b) Sukuk ijarah

Sukuk Ijarah is a Sharia-compliant bond structured on the basis of an *ijarah* contract. An *ijarah* contract is a contractual arrangement in which the right to use an asset is transferred in exchange for compensation. In this arrangement, the asset owner grants the right to utilize the transacted asset—through temporary possession or usufruct—with specific benefits, in return for payment made to the owner.

c) Sukuk Istishna

Sukuk Istishna is a Sharia-compliant bond issued on the basis of an *istishna* contract, in which the parties agree to a sale-and-purchase arrangement for the purpose of financing a specific project or manufactured asset.

d) Sukuk Murabahah

AAOIFI defines Murabahah Sukuk as certificates of equal value issued to finance the purchase of Murabahah commodities, whereby ownership of the commodities is transferred to the sukuk holders. Murabahah sukuk represent ownership of receivables. They are classified as non-tradable sukuk and may only be transacted in the primary market, as the certificates signify debt claims. Islamic law prohibits the trading of debt, as such practices may lead to *riba* (usury).

e) Sukuk Salam

Sukuk Salam is a sale contract for goods whose quantity and specifications have been clearly determined, in which payment is made in advance while the delivery of the goods occurs later at an agreed-upon time.

f) Sukuk Musyarakah

Musyarakah is a partnership contract between two or more parties who contribute capital—whether in the form of money or other assets—with the objective of generating profit. The profit is distributed according to a pre-agreed ratio (*nisbah*), while any losses incurred are shared collectively in proportion to each party's capital contribution.

g) *Sukuk Wakalah*

Wakalah is a contract in which one party delegates authority to another to act on its behalf in a specific matter. *Wakalah Sukuk* are sukuk that represent a project or business activity managed under a *wakalah* arrangement, whereby a designated agent (*wakil*) is appointed to manage the enterprise on behalf of the sukuk holders.

h) *Sukuk Muzara'ah*

Muzara'ah is a cooperative contract in the agricultural sector, in which the landowner grants cultivation rights to another party (the farmer). The profit generated from the land's yield is then shared between the parties in accordance with their mutual agreement.

i) *Sukuk Musaqah*

Musaqah is a cooperative arrangement in the agricultural sector in which the landowner grants another party (the cultivator) the right to manage the land for the purposes of irrigation and maintenance of the crops.

Good Corporate Governance (GCG)

According to Monks and Anwar et al. (2018), Corporate Governance is definitively defined as a system that regulates and controls the company in a manner that creates value added for all stakeholders. They are emphasized in this concept. First is the importance of shareholders' rights to receive accurate and timely information. Second is the company's obligation to disclose information accurately, promptly, and transparently, including all relevant details regarding corporate performance, ownership, and stakeholders.

Corporate Governance in Islam differs from conventional models. Islamic Corporate Governance possesses unique features that distinguish it from the Anglo-Saxon and European approaches. It integrates the principles of *tawhid*, *shura*, and Sharia rules, and aims to preserve individual interests without neglecting broader social welfare obligations.

Principle of Good Corporate Governance

a. Transparency

To maintain objectivity in conducting business, companies must disclose material and relevant information in a manner that is easily accessible and comprehensible to stakeholders. Companies should take the initiative to disclose not only matters mandated by statutory regulations but also information that is essential for decision-making by shareholders, creditors, and other relevant parties.

b. Accountability

Companies must be able to account for their performance in a transparent and fair manner. To achieve this, they must be managed properly, measurably, and in alignment with corporate interests, while also considering the interests of shareholders and other stakeholders. Accountability is a necessary prerequisite for achieving sustainable performance.

c. Responsibility

Companies must comply with applicable laws and regulations and fulfill their responsibilities toward society and the environment, thereby ensuring the long-term sustainability of their operations and earning recognition as good corporate citizens.

d. Independence

To ensure the effective implementation of GCG principles, companies must be managed independently so that each corporate organ operates without domination or undue intervention from other parties.

e. Fairness

In carrying out its activities, a company must consistently consider the interests of shareholders and other stakeholders in accordance with the principles of fairness and equity.

C. Research Methodology

This study aims to test hypotheses formulated by the researcher to explain phenomena in the form of relationships among variables. The research employs a causal quantitative approach, which is designed to examine cause–effect relationships between two or more variables. The population of this study comprises all companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2021 period. The research sample consists of 27 companies selected using purposive sampling. The criteria for sample selection include companies that were continuously listed from 2017 to 2021 and those that published audited financial statements.

The data analysis model employed in this study is panel data regression analysis using unbalanced panel data. Unbalanced panel data refers to a condition in which the cross-sectional units have an unequal number of time-series observations (Sugiyono, 2010:147). The analytical testing method employed in this study utilizes the EViews 10 software as an analytical tool. The panel data technique combines cross-sectional data and time-series data into a unified dataset.

D. Results and Discussion

Result

This descriptive analysis presents statistical measures such as the mean, maximum value, standard deviation, and sample size for both the independent and dependent variables.

Descriptive Analysis

Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
X ₁ (SER)	79	9.92	245.8	83.8	39.38
X ₂ (GCG)	79	1.00	2.00	1.126	0.33
Y (ROE)	79	-4.87	66.58	9.08	9.49

- The number of observations (N) for each variable—sukuk issuance (SER), GCG, and profitability (ROE)—is 79 and is declared valid. This indicates that there are no invalid or missing observations.

- The minimum value of the sukuk issuance variable (SER) is 9.92, while the minimum GCG value is 1.00, and the minimum profitability (ROE) is -4.87.
- The maximum value of SER is 245.8, while the maximum GCG value is 3.00, and the maximum ROE value is 66.58.
- The mean represents the total value divided by the number of occurrences (frequency). The mean value of the SER variable is 83.8, that of GCG is 1.126, and that of ROE is 9.49.
- Standard deviation is a measure of the average deviation of each data point from its expected value. It is also referred to as the measure of dispersion. The standard deviation of the SER variable is 39.38, that of GCG is 0.33, and that of ROE is 9.49.

The appropriate estimation model used in the panel data regression is the Random Effects Model (REM).

Table 1
Random Effects Model (REM) Panel Data Regression Results

Variable	Coeffisien	t-statistic	Significance
C	21.9994	5.3058	0.0000
SER (X1)	-0.0084	-0.3291	0.7430
GCG (X2)	-10.8335	-3.5841	0.0000
R- Squared	0.1469		
F. Statistik	6.5463		
Sig. (F. Statistik)	0.0023		

Based on the REM regression results presented in Table 1 above, the estimated regression equation is obtained as follows:

$$Y_{it} = 21.9994 - 0.0084 \text{ SER}_{it} - 10.8335 \text{ GCG}_{it} + e$$

Information :

- Y = Profitability
 α = Konstanta
 $\beta_1 \beta_2$ = Independent Variable Coefficient
 X_1 = Sukuk Issuance
 X_2 = *Good Corporate Governance* (GCG)
 e = Error Coefficient
 i = The number of companies is 5 companies
 t = The research period is 2017-2021

Based on the above equation, the following explanations can be provided:

- a. The constant value is 21.9994. This indicates that if the independent variables (SER and GCG) are equal to 0, the level of profitability is 21.9994.
- b. The coefficient of SER is -0.0084, indicating a negative relationship. This implies that for every 1% increase in SER, profitability decreases by 0.0084.
- c. The coefficient of GCG is -10.8335, indicating a negative relationship. This suggests that for every 1% increase in GCG, profitability decreases by 10.8335.

The F-statistic test is conducted to examine whether the independent variables in the regression equation collectively have a significant effect on the dependent variable. The presence of this effect is determined by comparing the calculated F value with the critical F value and by examining the probability values.

Based on Table 1, the R^2 value is 0.1469, indicating that the independent variables, consisting of sukuk issuance and GCG, explain 14.69% of the variation in the dependent variable, namely profitability (ROE), for companies listed on the IDX during the 2017–2021 period. The remaining 85.31% is influenced by other factors outside the model that were not examined in this study.

1) T-test for the SER Variable

The results obtained from Table 1 for the SER variable (X_1) show a significance level of 0.05 ($\alpha = 5\%$), a p-value of 0.7430, $t_{\text{calculated}} (t_h) = 0.3291$, and $t_{\text{table}} (t_t) = 1.9916$. This indicates that $p\text{-value} > \alpha$ ($0.7430 > 0.05$) and $t_h < t_t$ ($0.3291 < 1.9916$), leading to the conclusion that sukuk issuance (SER) has no significant effect on profitability (ROE) in companies listed on the IDX during the 2017–2021 period.

2) T_{test} for the GCG Variable

The results obtained from Table 1 for the GCG variable (X_2) show a significance level of 0.05 ($\alpha = 5\%$), a p-value of 0.0006 $t_{\text{count}} = -3.5841$. Since the t-calculated value is negative, the decision-making is conducted using the one-tailed test method by determining the degrees of freedom (df) using the formula $n - k$, where n is the total number of research samples and k is the number of variables. In this study, $n = 79$ and $k = 3$, resulting in a df of 76. From these results, the t-table (t_{table}) value is 1.9916.

Ignoring the negative sign, it can be seen that $p\text{-value} < \alpha$ ($0.0006 < 0.05$) and $t_{\text{count}} > t_{\text{table}}$ ($3.5841 > 1.9916$), and the coefficient value of -10.8335 indicates that the effect is negative. Based on this, H_0 is rejected and H_a is accepted, leading to the conclusion that the GCG variable has a significant negative effect on profitability (ROE) in companies listed on the IDX during the 2017–2021 period.

Discussion

1. The Effect of Sukuk Issuance on Profitability

The study results indicate that the SER variable has no significant effect on the profitability of companies listed on the IDX during the 2017–2021 period. This is because, during the study period, companies did not fully optimize the available capital or failed to utilize it effectively. The discrepancy between theory and the empirical results obtained in this study may be due to a time lag effect, whereby the impact of Sharia-compliant bonds on profitability requires a certain period to materialize. The funding obtained by companies from issuing Sharia bonds may have an indirect effect on profitability.

2. The Effect of Good Corporate Governance on Profitability

The results of this study indicate that GCG has a significant negative effect on profitability (ROE) in companies listed on the IDX during the 2017–2021 period. The hypothesis testing described above confirms that GCG negatively and significantly influences the level of profitability in these companies. This is because the coefficient is negative, indicating that an increase in GCG leads to a decrease in profitability. Thus, an inverse relationship exists: a lower GCG score corresponds to higher profitability, reflecting a healthier company.

3. The Simultaneous Effect of Sukuk Issuance and GCG on Corporate Profitability

The findings of this study indicate that sukuk issuance and GCG exert a significant positive effect on the profitability. Although the partial t-test indicates that the sukuk issuance variable does not significantly affect profitability, the significance value in the ANOVA table is still considered reasonable. This is because the t-test and F-test serve different analytical purposes.

Although conducted within the same testing framework, the F_{test} evaluates all predictors simultaneously, whereas the t_{test} assesses the role of each individual predictor. If the F_{test} is significant, it indicates that all predictors collectively influence Y. The contribution of each predictor, however, is determined by the t-test; if a t-test is not significant, it implies that the predictor does not have an individual effect, even though it may contribute jointly with others.

E. Conclusion

1. The issuance of sukuk has no significant effect on the profitability of companies listed on the Indonesia Stock Exchange for the 2017–2021 period. This is indicated by $t_{\text{count}} < t_{\text{table}}$ ($0.3291 < 1.9916$) and a p-value significant greater than α ($0.7430 > 0.05$).
2. Good Corporate Governance (GCG) has a significant negative effect on the profitability of companies listed on the Indonesia Stock Exchange during the 2017–2021 period.
3. Good Corporate Governance (GCG) exerts a significant negative effect on the profitability of companies listed on the Indonesia Stock Exchange for the 2017–2021 period. This is indicated by $t_{\text{count}} > t_{\text{table}}$ ($3.5841 > 1.9916$) and a p-value less than α ($0.0006 < 0.05$).
4. The coefficient value of -10.8335 indicates an inverse relationship, suggesting that a lower GCG score is associated with higher profitability, which in turn reflects a healthier company.
5. The issuance of sukuk and GCG simultaneously have a significant effect on the profitability of companies listed on the Indonesia Stock Exchange during the 2017–2021 period. This is evidenced by $F_{\text{count}} > F_{\text{table}}$ ($6.5463 > 2.725$) and a significance value of $0.0023 < 0.05$, indicating that H_0 is rejected and H_a is accepted.

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