

## THE INFLUENCE OF PROFITABILITY, LIQUIDITY, CAPITAL STRUCTURE, AND PERFORMANCE OF MAQASHID SHARIA ON FIRM VALUE

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### Abstract

This study aims to examine the effect of profitability, liquidity, capital structure, and the performance of sharia maqahid on firm value. The samples used in this study were 10 Islamic Commercial Banks for the 2016–2020 period that were registered with the Financial Services Authority (OJK). The data analysis method used in this study is multiple linear regression. By using a purposive sampling technique, a total of 45 observations were obtained from a total of 10 Islamic commercial banks over a period of 5 years. The results of the study show that the profitability and liquidity of companies have a positive effect on firm value, while the capital structure and performance of maqashid sharia have no effect on firm value. The implications of this study can contribute to theory development and add insight into the financial performance of Islamic banking companies in Indonesia. Profitability and liquidity have a significant effect on company value, which can increase the interest of stakeholders and improve business prospects.

Keywords: Profitability, Liquidity, Capital Structure, Maqashid Syariah Performance, Firm Value

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### INTRODUCTION

Firm value is an investor's collective assessment of a company's performance, both current performance and future projections (Brealey et al., 2017). Measurement of company value can be done using valuation ratios or market ratios (Weston & Copeland, 2010). A high corporate value is the desire of company owners because a high value indicates high shareholder prosperity (Siregar & Dalimunthe, 2019). Firm value itself is basically influenced by various factors, so it is important to explore all possible factors that can affect company value. Performance measurement is important to assess the performance of the bank's management and plan for performance improvement in the future. Several methods that are often encountered are the assessment of financial and non-financial performance, such as profitability and social responsibility. To measure the performance of Islamic banks, experts have begun to develop systems that better reflect Islamic values in the practices of Islamic banks themselves. Several systems have been formulated, such as those by Antonio, Sanrego, & Taufiq (2012), one of which involves using performance measurements based on the main goals of the bank. According to BPS data, global economic conditions in 2019 tended to slow down. This was driven by a decline in world trade activity in line with the increasing escalation of the trade war between the US and China and weakening commodity prices. Global economic growth in 2019 fell to 2.9% from the previous 3.6% in 2018. Islamic banking is famous for its resilience to economic crises; a pandemic is a challenge for the banking industry today, including Islamic banking. Various

sectors are affected, including the real sector, which is one of the focuses of the Islamic banking segment. Fauziah Rizki Yuniarti, a researcher at the Islamic Economics Institute for Development of Economics and Finance, the reason why Islamic banking is stronger than conventional banking in dealing with the pandemic crisis is because the portion of Islamic banking is still small compared to conventional banking. The phenomenon that continues to develop and is faced by Islamic banking is the low level of Islamic banking literacy in society, where Islamic financial literacy is still very low, namely 8.93 percent, far behind national financial literacy of 38.03 percent. While the Islamic financial inclusion index is at 9.1 percent, it is still far behind the national financial inclusion index of 76.19 percent. This is indicated because actual the public's understanding of Islamic banking is still small, and the lack of capital means that six out of fourteen Islamic commercial banks have a core capital of below IDR 2 trillion. From the phenomena that exist, the researcher wants to reveal that the measurement of Islamic banking performance cannot only be seen from a financial perspective but also from a non-financial perspective, as seen from the objectives of Islamic banking. The Indonesian Sharia Financial Services Sector consists of three sub-sectors, namely Islamic Banking, Islamic Non-Bank Financial Industry (IKNB), and Islamic Capital Markets. Apart from that, in the field of Islamic capital markets, there are also Sharia shares, whose capitalization continues to increase. Global Islamic finance assets reached USD 2.52 trillion in 2018, an increase of 3.5% from the previous year, which was USD 2.46 trillion. Although this growth has slowed compared to previous years due to generally slowing economic conditions in several countries, the global Islamic finance industry is expected to continue growing to USD 3.47 trillion in 2024. In this case, the development of Islamic finance in Indonesia also receives full support from the government. As a concrete form of OJK support in encouraging the synergy of sharia banking with its ecosystem, OJK has issued POJK Number 28/POJK.03/2019 concerning Banking Synergy in One Ownership for the Development of Sharia Banking in November 2019. This POJK aims to support banking products and services under Sharia so that they are not unable to compete with conventional banking and can meet the needs of stakeholders in the Sharia economic ecosystem. With a more varied financial scheme, Islamic banking has become a credible alternative to the banking system.

One of the challenges in the development of Islamic banking is the absence of financial performance measurement tools that are in accordance with the characteristics and objectives of Islamic banks, which are also different from conventional banks. According to Ghifari et al. (2015), there are still many measurements of corporate performance in the global world, including Islamic banking, that use financial ratio measurements such as data envelopment analysis (DEA), return on assets (ROA), and return on equity (ROE), where these measurements are only intended to determine the profit that can be generated by the company or bank. Several previous researchers said that there were challenges in measuring the performance of Islamic banks, including the following: First, regarding previous research, it was still difficult to distinguish between the characteristics of Islamic banks and conventional banks to establish appropriate financial indicators (Arafah & Nugroho, 2016; Zaman & Movassaghi, 2002). This is because there are different views on Islamic finance, especially in relation to the function of Islamic banks as financial intermediary institutions in society. Second, referring to the results of previous research, it stated that measuring the performance of Islamic banks is certainly not the same as measuring conventional banks because both have different objectives and operational

characteristics (Omar & Taib, 2015; Rusydiana & Parisi, 2016; Syafii et al., 2012). Third, several conditions also show that regulators in several countries have not seriously addressed the main objectives of Islamic banking itself. Therefore, according to Zarrouk et al. (2016), the existence of performance measurement indicators for Islamic banking still uses conventional measuring instruments that only focus on financial measurements.

In practice, Islamic banks have not fully used Islamic maqasid as a benchmark for their company's performance, so order to achieve Islamic banking performance based on Islamic maqasid, there are several gaps in the formal control system in Islamic banking. First, there is a divergence between Islamic finance theory and the way it is implemented (Abduh & Azmi Omar, 2012). Second, Islamic Finance Institutions (IFIs) have an compete with conventional financial intermediaries while they do not have access to similar risk management tools (Olson & Zoubi, 2017; Safiullah & Shamsuddin, 2018). Third, every Islamic financial institution's business behavior is special, shaped by the Sharia Council, local legal traditions and interpretations, and certain market competition pressures (Azhar Rosly, 2010; Othman et al., 2013). Fourth, in many jurisdictions, Islamic financial institutions need to comply with conventional financial regulations that may not be adapted to business (Hanif, 2010). Fifth, different schools of thought on Islamic finance offer different interpretations of permissible financial contracts (El Hawary, Grais, and Iqbal, 2007). This fact was written as a suggestion for researchers and practitioners of Islamic banking, which underlies the purpose of this study and whose theoretical contribution is to provide a theoretical framework for financial and non-financial performance on firm value. While the contribution of this research practice is to provide basic information about the importance of measuring company value with financial performance and the non-financial performance of Maqasid Syariah Islamic Banks as the actual goal to be achieved,

This study uses four variables, namely profitability, liquidity, capital structure, and performance of Islamic maqashid. First, profitability is one of the main factors that investors pay attention to before investing in a company. If the company's profitability is high, it is expected that the return on investment can be maximized, increasing the company's value. Siregar and Dalimunthe research results (2019); Sintyana and Artini, 2018; Nandita and Kusumawati, 2018; state that profitability has a positive effect on firm value. Meanwhile, according to research by Pasaribu & Tobing (2017), Rudangga & Sudiarta (2019), and Hirdinis (2019), profitability has a negative effect on firm value. Second, liquidity, namely the company's ability to pay off its short-term obligations (Guntarto and Nugroho, 2020). The results of research conducted by Artini and Suarjaya (2012), Saputri and Giovanni (2021), Sustainable and Son (2016), and Manurung and Sipahutar (2020) state that liquidity has a positive effect on firm value. Third, capital structure, namely the proportion or comparison in meeting the company's spending needs, whether to use debt, equity, or by issuing shares (Pasaribu and Tobin, 2017). The results of previous research conducted by Dahar, Yanti, and Rahmi (2019) and Suranto and Walandouw (2017) state that capital structure has a positive effect on firm value. In contrast, the results of research from Siregar, Dalimunthe, and Trijunianto (2019) and Lubis, Sinaga, and Sasongko (2017) show that capital structure has a negative effect on firm value. Different findings were put forward by Lumentut & Mangantar (2019) and Jayanti (2018), which stated that capital structure had no effect on company value. Fourth, Maqasid Shariah Performance, namely the implementation of maqasid sharia, must be carried out by a Muslim in fulfilling daily life, where the main

determining factor for meeting life's needs is masalah (Nugroho et al., 2017; Satibi et al., 2018). Three aspects of maqashid sharia include tahdzib al fard (education), iqamah al-adl (justice), and jalb al-maslaha (welfare). The research results of Lindayani (2017), Damayanti (2018), and Dewi (2018) revealed that financial performance as measured by the maqashad sharia index has a positive effect on company value. This is different from the research results of Rohmah, Askandar, and Malikhah (2019), which state that the performance of the maqashid shariah index has no effect on company value.

From this background, to achieve good bank performance related to the value of a company, banking management needs to understand the importance of conformity in financial and non-financial system designs. All organizations, besides having to achieve what is needed, also have different performance characteristics according to the principles of corporate governance (Behn, 2003; Demise, 2006; Lockwood, Davidson, Curtis, Stratford, & Griffith, 2010). Islamic banks differ in character from conventional banks because they differ in corporate objectives, the design of control systems, and the principles of corporate governance. This research is related to financial and non-financial performance to measure the firm value of Islamic banking in Indonesia. The theory used is signaling theory, which explains how the success or failure of management is communicated to stakeholders and shareholders, thereby reducing the risk of information asymmetry between the company and external parties. Financial and non-financial performance can be an information signal for stakeholders where it can affect the value of a company.

The purpose of this research is to measure the financial and non-financial performance of Islamic banking in Indonesia. Because Islamic banking has a different character from conventional banking, its performance must be measured by different performance characteristics in accordance with the principles of corporate governance, in this case Maqasid Syariah. In particular, the research objective was to analyze the effect of financial and non-financial performance, as measured by profitability, liquidity, capital structure, and performance of the Maqasid Syariah, on firm value in Islamic banking in Indonesia. There is a difference between this research and previous research, namely that this research measures financial performance based on financial and non-financial performance with the addition of independent variables. Rohmah et al. (2019) suggested adding other variables that could affect company value, so that in this study two independent variables were added, namely profitability and the Maqasid Syariah Index, which are variables considered and relevant in determining the value of a company. The next difference is in the period, where the data taken in this study is from 2016 to 2020, while previous studies used the 2013–2017 period. This research was conducted because the results of previous studies were inconsistent or varied, so it was necessary to re-examine whether financial and non-financial performance have effect on firm value. Thus, a real contribution will be made to prove whether there has been a strengthening of consistency with the results that have occurred so far or vice versa.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Theoretical Basis**

### **Signaling Theory**

Signaling theory was first put forward by Spence (1973), which explained that the sender gives a signal in the form of information that reflects the condition of a company that is beneficial to the recipient. Brigham & Houston (2018) state that a signal is an action taken by company management that gives investors instructions about how management views the company's prospects. The signals given can be carried out through the disclosure of accounting information such as financial reports, reports on what has been done by management to realize the owner's wishes, and other accountability reports. The information presented is a signal for investors related to the company's financial condition, which will later be used for investment decisions for the company. Announcements about financial data and company conditions heard by investors will be processed and interpreted as good or bad news. In this theory, the company's management, as an internal party, gives signals in the form of financial reports to investors or other parties. The relationship between signaling theory and this research is that there is encouragement from the company to provide information on its financial statements to external parties with the aim of avoiding information asymmetry between the company and external parties. Financial performance, such as profitability, liquidity, capital structure, and maqashid sharia performance, can be an information signal for stakeholders because these results can show the value of a company.

### **Firm Value**

Firm value is obtained from the results of the quality of a company's performance, especially its financial performance, and of course it cannot be separated from non-financial support (Fahmi, 2014: 190). Toni and Silvia (2021: 3) reveal that company value shows investors' perceptions of the company's level of success in managing resources, which at the end of the current year is reflected in the company's stock price. The company's value can be affected by the company's share price in the capital market; if the company's share price in the capital market is stable and continues to increase in the long term, it means that the company is experiencing continuous good growth in the future. Furthermore, according to Silalahi et al. (2020), company value in the classical view is defined as a belief that helps companies determine existing choices or, technically, is a weight considered by decision makers in companies to obtain alternative goals when taken action. The company value shows the present value of the accumulated value creation carried out by the company during its operating life, and the increase in share prices is one of the positive influences when the company can create corporate value where this value is a reflection the welfare of shareholders. Firm value can be measured through stock prices using a ratio known as the valuation ratio, which consists of the price-to ratio (PER), the price-to value ratio (PBV), and Tobin's Q, and can also be measured using the economic value added (EVA) method.

This research uses the economic value added (EVA) method to assess companies. The EVA method was first developed by Stewart & Stern, a financial analyst from the company Stern, Stewart & Co., in 1993. The EVA model offers quite objective parameters because it departs from the concept of the cost of capital, namely reducing profits with the burden of capital costs. The cost of capital reflects the level of company risk. Briefly, EVA is the difference between the company's return on capital and the cost of capital. The advantage of EVA as an appraiser of



company performance is that it can be used as a tool for value creation, focusing on value added by calculating the burden a consequence of investment and taking account the expectations of funders in a fair manner, where the degree of fairness is expressed by a weighted measure of the existing capital structure. EVA implements stakeholder satisfaction concepts as an assessment concept that accelerates business decision making; therefore, the use of EVA is basically to maximize the value to be achieved by shareholders. This is because EVA can use accounting reports, which often only display historical data, to create data that has economic value.

### **Profitability**

According to Munawar (2014: 33), profitability shows the company's ability to generate profits during a certain period based on the total assets owned by the company. High and low profits are important factors for companies that can be identified through the analysis of the company's financial statements with profitability ratios. Profitability also plays an important role in this study because, in general, a company's ability to generate profits will affect the company's activities, and profitability can be measured using ratios. The profitability ratio provides a measure of the effectiveness of the management of a company as indicated by the profit generated from loans and investment income; the point is that the use of this ratio shows the efficiency of the company (Kasmir, 2015; 196). The existence of profitability growth shows the company's prospects are getting better because it means there is a potential increase in profits earned by the company. This is captured by investors as a positive signal for the company, so that it will increase investor confidence and make it easier for company management to attract capital in the form of shares (Hermuningsih, 2013: 129). The ratio used to measure profitability is return on equity (ROE), return on assets (ROA), or net profit margin (NPM). In this study, the profitability ratio used is ROA, calculated by comparing the amount of net income to total assets. ROA measurements can be carried out for several periods to evaluate and monitor the level of profitability development from time to time (Hery, 2019: 192). Before deciding to invest in stocks ordering to find out how much will be generated from the total assets owned by a potential investor, it is necessary to look at the ROA of a company, because the higher the ROA indicates that the higher the rate of return on investments made, and the lower the ROA of a company, the higher the level of investment. The return will be even lower.

### **Liquidity**

Bank liquidity is the bank's ability to meet its short-term financial obligations (Kasmir, 2017; 112). According to Guntarto and Nugroho (2020), liquidity is a measure of a company's ability to pay all short-term obligations at maturity using available current assets. The better the company's liquidity, the healthier the company will be and free from bankruptcy threats so that companies can make social disclosures through annual reports. A bank can be said to be liquid, if the bank concerned is able to pay all its debts, especially short-term debts. A bank is said to be liquid if, at the time it is billed, its able to pay its obligations and can fulfill all credit applications that are eligible to be financed. Assessment in this aspect includes: the ratio of net liabilities of call money to current assets; the ratio of credit to funds received by banks such as KLBI; current accounts; savings; time deposits; and others. The calculation of the liquidity ratio can be done using several

methods, including net working capital to total assets, the current ratio, and the quick ratio. This research uses the current ratio (CR) calculation. This ratio is used to find out how much current assets can be used to pay current liabilities, and the current ratio is also useful for investors in analyzing whether a company has a strong financial position or not. The reason for using the current ratio in measuring the liquidity ratio in this study is that it is more relevant in measuring how strong a company's finances are in the short term; the higher the current ratio, the more stable the company, and the lower the value, the greater the liquidity risk. Then the current ratio also better describes the company's operating cycle and shows how efficient the company's management is, such as how quickly the company can convert its current inventory or assets into cash and how efficient management is in meeting the demands of creditors, so that the current ratio is the most appropriate to use in measuring the liquidity ratio.

### **Capital Structure**

Capital structure refers to the mix of long-term funding sources. A bank's capital structure basically represents a bank's choice of how to finance its balance sheet, such as the mix of equity, subordinated debt, and deposits to use, which are related to the stability of the bank. In Nurjanah and Bawono's research (2021) determining the company's capital structure, the leverage ratio has an important role in describing the extent to which company assets can pay obligations compared to company capital. If the company's capital is determined correctly, it will produce an optimal capital structure that can adjust the balance between risk and return so as to maximize stock prices and will bring maximum profits, which can have a good effect on company value. Capital structure can be measured using the debt ratio, the debt-to-equity ratio (DER), and time interest earned (TIE). This study uses the calculation of the debt-to-equity ratio because this ratio can indicate the level of financial independence of a company in relation to debt and can describe the company's ability to manage its assets. According to Putri (2012), DER is useful for knowing the size of the comparison between the amount of capital originating from company owners and the amount of capital provided by creditors, which can provide general instructions about the creditworthiness or financial risk of the debtor.

### **Performance of Maqashid Syariah**

A complete understanding of Maqashid Sharia derives from Islamic noble values. This is understood as the ultimate goals of sharia, to introduce the values of happiness and benefit (Jalb al Masalih) and eliminate misery (Dar` AlMafasid, AlJauziyah, 1973, Yubi, 1998, Asyur, 2000, AlFasy, 1993). Furthermore, according to Al Ghazali, Shari'a consists of five characteristics: religion, soul, spirit/mind, family/heritage, and property. The Maqashid Syariah Index is a method of measuring the performance of Islamic banks and was developed in the research "Measuring Islamic Bank Performance Based on the Maqashid Framework" (Mohammed, 2008). The application of the Maqashid Syariah concept consists of three objectives: educating individuals, upholding justice (justice enforce), and serving the public interest (maslahah). The performance of Maqashid Syariah is measured by the Maqashid Shariah Index (MSI). The Maqashid Syariah Index is a measurement concept based on the concept of maqashid syariah, which was explained by Muhammad Abu Zahrah in the book "Usul Al-Fiqh," namely Tahzib al-Fard (educating humans) in accordance with the word of Allah in QS. Al-Ankabut verse 45, Iqamah Al-Adl

(upholding justice), according to QS. Al-Maidah verse 8: In this case, through the aim of justice, Islamic banking wants to uphold and make justice happen in all aspects of life through the implementation of a fair return system, the distribution function of financing, and interest-free products. The second performance assessment is based on the objectives of Islamic banking, which are to ensure honesty and fairness in all transactions and business activities and to ensure that every activity of Islamic banking is free of interest and that *Jalb Al Maslahah* (achieving prosperity) is carried out by maintaining overall benefit or goodness. Performance appraisal is based on profit ratios, personal income, and investment in the real sector, which is used to achieve the benefit of the people, not the interests of the internal company. These three goals are universal in nature and can be applied by businesses in any field. They are not only focused on the welfare of internal companies but also external parties, including the wider community. Islamic banking is obliged to grow investment projects and social services in order to increase the prosperity of the people. The essence of *maqashid sharia* is not about seeking profits in business but maintaining good interactions with employees, customers, or investors, as well as parties related to the company, either directly or indirectly. Islamic banks in their operations must pay attention to *maqasid* in their business activities, especially the protection and improvement of asset quality and all goods and services that have economic value. In some of the earliest studies in this area, Baydoun and Willet (2000) and Marsidi et al. (2017) suggest that value-added statements should be included in Islamic company reports to meet Muslim investors' expectations of a greater level of social impact awareness on the part of companies. Islamic company reports should provide more information about the potential social impact of the company's activities. They outline the following two general requirements of Islamic bookkeeping: the idea of social responsibility and the idea of full disclosure. With the advantages of the *Maqashid Syariah Index* described above, this study uses MSI performance to measure company value.

### **Hypothesis Development**

**Company profitability and value.** Higher company profits cause companies to tend to use less debt. High profits increase the use of internal funding, while low profits will cause companies to use more debt because their internal funding is insufficient. Companies with high internal funds will reduce their interest in using funds from external parties. Signal theory says that the delivery of profitability information can be a good positive signal to attract external parties to invest their funds in the company, where a high level of profitability indicates the company's ability to generate high profits for shareholders. High profitability can indicate the high value of the company. The results of research by Siregar, Dalimunthe, and Trijunianto (2019) state that profitability has a positive effect on company value. This is supported by the research results of Lumentut and Mangantar (2019) and Nandita and Kusumawati (2018), which state that profitability has a positive effect on company value. Therefore, the first hypothesis (H1) is:

**H1: Profitability Has a Positive Effect on Firm Value**

**Liquidity and company value.** Companies that have a high liquidity value will have the ability to pay their short-term obligations. The higher the company's ability to pay off its short-term obligations, the greater the trust given by the community to the company, and this will also have a broad impact on the disclosure of corporate social responsibility (Riyanti and Barkhowa, 2021).



Research on liquidity was conducted by Riyanti and Barkhowa (2021), Ersyafdi et al. (2021), and Aini et al. (2017), who found that liquidity has a positive effect on the influence of Islamic social reporting. Therefore, the second hypothesis (H2) is:

**H2: *Liquidity has a positive effect on firm value.***

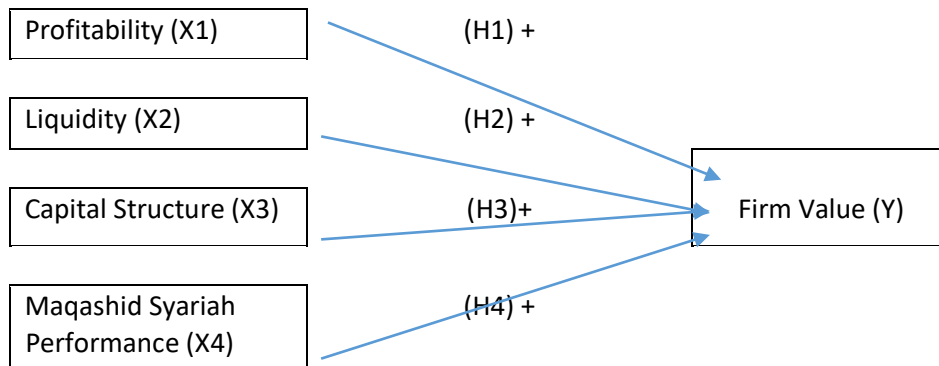
**Capital structure and company value.** The capital structure describes the company's permanent financing, consisting of long-term debt and equity. If the company's capital is determined correctly, it will produce an optimal capital structure that can adjust the balance between risk and return so as to maximize stock prices and will bring maximum profits, which can have a good effect on company value. In accordance with the signal theory that capital structure can be a good signal for external parties in making decisions, companies that use debt generally have a higher value. The results of research from Romadhonah, Sholikin, and Sari (2019), Yanti and Darmayanti (2019), and Dahar et al. (2019) stated that capital structure has a positive effect on company value. Therefore, the third hypothesis (H3) is:

**H3: *Capital Structure Has a Positive Effect on Firm Value***

**Maqashid Syariah Performance and Company Value.** The performance of the Maqashid Syariah Index is used as a tool to measure the performance of companies using sharia principles. According to Mohammed (2008), maqashid can be seen in two parts, namely the aims of al-Syari' and the purposes of the mukallaf. Statistics that show a positive direction, where the higher the value of the Maqashid Syariah Index, the higher the company value from the signal theory, the performance of the maqashid syariah index can be a good signal for stakeholders or customers, and these results can affect the value of a company. Good company performance illustrates high company value. According to research by Lindayani (2017), Damayanti (2018), and Dewi (2018), financial performance as measured by the maqashad sharia index has a positive effect on company value. Therefore, the fourth hypothesis (H4) is:

**H4: *Maqashid Syariah Index Performance Has a Positive Influence on Firm Value***

Based on the description of the background and theoretical basis, the variables to be studied can be shown in the framework of thought. This frame of mind describes the independent variables, namely profitability (X1), liquidity (X2), capital structure (X3), and maqashid syariah performance index (X4), to the dependent variable, namely firm value (Y).



Picture 1. Research Model

## RESEARCH METHODS

**Research design.** The type of research used in this study is quantitative research using secondary data types. This type of research is included in causal research. The operational definition of this study uses independent and dependent variables. According to Nandita & Kusumawati (2018), a quantitative approach involves analyzing research data that originates from annual financial reports through an annual report. This study uses four independent variables and one dependent variable. This study aims to determine the effect of the independent variables (profitability, liquidity, capital structure, and performance of maqashid sharia) on the dependent variable (firm value).

**Population and sample.** The population used in this study is all Islamic banking in Indonesia. The sample in this study is Islamic commercial banks registered with the Financial Services Authority (OJK) during the 2016–2020 period. The technique used in this study was purposive sampling, where sampling was carried out based on certain criteria. The sample criteria in this study are as follows: (a) Islamic commercial banks that issue annual reports during the study period and have been published on the website of the Financial Services Authority (OJK) and the website of each Islamic bank in the form of an annual report. (b) Islamic commercial banks in Indonesia that have complete data related to the research variables studied

**Data collection.** This study uses secondary data obtained from annual reports at Islamic commercial banks registered with the Financial Services Authority from 2016 to 2020. In collecting research data, researchers used documentation, namely, recording, collecting data, and reviewing secondary data. or use document material with documented sources. Researchers obtained data by downloading the Annual Report and advanced financial reports through the official website of the Financial Services authority and the website of an Islamic commercial bank. Researchers used a sampling technique with certain criteria, namely purposeful sampling. Instrument development techniques are carried out with references obtained from theoretical studies in the form of books, relevant articles, journals, and so on, which can strengthen and relate to this research.

**Variable Measurement.** Based on the explanation of the background and theoretical basis, the variables to be examined consist of independent variables, namely profitability, liquidity, capital structure, and performance of Maqashid Syariah, and the dependent variable, namely firm value. Variable measurements can be seen in the formulas that provide the theoretical basis for each variable in the form of the following calculations:

- a. **Firm Value.** Economic Value Added measurement, according to Brigham and Houston (2018) calculation formula is as follows:  $EVA = \text{Profit After Tax} - \text{Annual Cost of Capital}$
- b. **Profitability.** Return on Assets measurement, according to Kasmir (2017: 202), is to use the following formula:

$$\text{Return on Assets (ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100$$

- c. **Liquidity.** Current Ratio measurement, according to Kasmir (2017) the current ratio measurement uses the following formula:

$$\text{Current Ratio (CR)} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100$$

- d. **Capital structure.** According to Kasmir (2017), to measure the capital structure with the debt-to-equity ratio (DER), you can use the following formula:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Capital}} \times 100$$

- e. **Maqashid Sharia Performance.** The results of the Maqashid Syariah Index measurement can be used as an alternative strategic approach that can provide a broader picture and can be implemented in the form of policies to achieve sharia objectives in these Islamic banks. The formula for calculating the performance of maqashid sharia is:  $MSI = IK I + IK II + IK III$ . IK I is a total result of educating individuals (Tahzib al-fard), IK II is a total result Enhancing Justice (Iqomah al-adl) and IK III is a total result Maintain benefit (Jalb al-maslahah).

Concept (Purpose)	Dimension	Element	Working Ratio	Element Weight (100%)
1. Educate Individuals	D1 (advancing knowledge)	E1 (educational aid)	R1 (tuition fee /total cost) x 100%	24
		E2 (research)	R2 (research cost /total cost) x 100%	27
	D2 (applying and improving new skills)	E3 (training)	R3 (training cost /total cost) x 100%	26
		D3 (creating awareness of Islamic banks)	E4 (publication)	R4 (promotion cost/total cost) x 100%
			<b>Total</b>	<b>100</b>
2. Enhancing Justice	D4 fair returns	E5 Fair return	R5 (Operating Profit/total cost) x 100%	30

	D5 products & affordable kites	E6 distribution function	R6 (Mudharabah musyarrokah / total financing) x 100%	32
	D6 removes negative elements that can create injustice	E7 Interest-free products	R7 (interest-free income/total income) x 100%	38
	<b>Total</b>			<b>100</b>
3. Maintain benefit	D7 bank profitability	E8 profit ratio	R8 (net profit / total assets) x 100%	30
	D8 distribution of income and welfare	E9 individual income	R9 (zakat/asset) x 100%	33
	D9 investment in vital real sectors	E10 investment ratio in the real sector	R10 disbursement for rill sector/total disbursement	37
	<b>Total</b>			<b>100</b>

Sumber: : Mohammed & Taib (2015)

**Data analysis technique.** Data analysis techniques are carried out using descriptive statistics, namely providing an overview or description of the data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Ghozali, 2018). Then the Classical Assumption Test is carried out, which consists of a normality test, a multicollinearity test, a heteroscedasticity test, and an autocorrelation test. Furthermore, multiple linear regression tests can be used to analyze the magnitude of the relationship and the influence of independent variables that are more than two. Regression analysis is used on the data structure, which is panel data. Panel data is a combination of cross-section and time-series data where the same cross-sectional unit is measured at different times. In this study, the multiple linear regression analysis model is formulated by the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \dots\dots\dots (1)$$

Where:

Y: Company Value as measured by EVA

X<sub>1</sub>: Profitability as measured by ROA

X<sub>2</sub>: Liquidity as measured by CR

X<sub>3</sub>: Capital Structure as measured by DER

X<sub>4</sub>: Maqashid Syariah Performance as measured by MSI (Maqashid Sharia Index)

α: Constant

β: regression coefficient of each variable

e : Standard error

Then testing is done to test the hypothesis which consists of a coefficient of determination test (R<sup>2</sup>), model fit test (test statistic F), partial test (test statistic t).

## RESULTS AND DISCUSSION

### Research Result

The data used in this study are secondary data obtained from [www.ojk.go.id](http://www.ojk.go.id) and financial reports that have gone through an audit process. The population in this study are Islamic Commercial Banks registered with the Financial Services Authority (OJK). Based on a report released by [www.bps.go.id](http://www.bps.go.id), the number of sharia commercial banks registered with the Financial Services Authority is 14 companies. Researchers studied 10 companies for 5 years and found 45 observations that met the criteria in this study.

### Descriptive Statistics

Descriptive statistical analysis aims to divide the description of the observed studies by minimum, maximum, average, and standard deviation.

**Table 1. Descriptive Statistics**

	Observation	Minimum	Maximum	Mean	Std. Deviation
ROA	45	0.001	1.917	0.541	0.525
CR	45	85.100	154.78	119.376	16.664
DER	45	19.287	349.635	151.468	91.000
MSI	45	6.787	38.097	23.882	8.520
EVA	45	7.703	25.773	16.514	5.377
Observation (listwise)	45				

Source: Processed Data (2023)

Based on the analysis from Table 1 above, it shows that the standard deviation value is greater than the mean (average), so there are no outliers in the data. Sakaran and Bougie (2016) revealed that the standard deviation value is a value that is used in the distribution of data in a sample and sees how close the data is to the mean value, where the greater the standard deviation value, the more varied the data, or having a large distribution, so that the deviation data is said to be missing. From the table above, it can be concluded that the probability variables liquidity, capital structure, maqashid shariah performance, and firm value have a mean that is greater than the standard deviation. The profitability variables, as measured by ROA, have a mean value greater than the standard deviation value of  $0.541\% > 0.525\%$ . The liquidity variables, as measured by CR, have a mean value greater than the standard deviation value of  $119.376\% > 16.664\%$ . The capital structure variables, as measured by DER, have a mean value greater than the standard deviation value of  $151.468\% > 91.000\%$ . The maqashid shariah performance variables as measured by MSI have a mean value greater than the standard deviation value of  $23.882\% > 8.520\%$ , and the firm value variables as measured by EVA have a mean value greater than the standard deviation value of  $16.514\% > 5.377\%$ , which indicates no data in all variables because the smaller the standard deviation, the more similar the values on the item or the more accurate the mean.

### Classic Assumption Test

The classic assumption test is a test performed before multiple regression analysis is performed. The data was tested first using the classic assumption test, which included normality, multicollinearity, and heteroscedasticity test.





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**Tabel 2. Normality Test**

Observation	Normal Parameters		Most Extreme Differences			Test Statistic	Asymp . Sig. (2-tailed)
	Mean	Std. Deviation	Absolute	Positive	Negative		
Unstandardized Residual	45	0.000	4,3669	0.100	0.088	-0.100	0.100

Sumber: Source: Processed Data (2023)

Normality test. In Table 2, the normality test, the Asymp Significance (2-tailed) value is 0.200, where the value is greater than the significance value of 0.05, thus proving the variables in this study are normally distributed.

**Table 3. Multicollinearity Test**

	Model	(Constant)	ROA	CR	DER	MSI
Collinearity Statistics	Tolerance		0.950	0.948	0.921	0.928
	VIF		1.053	1.055	1.086	1.077

Sumber: Source: Processed Data (2023)

### Multicollinearity Test

The tolerance values generated in Table 3 show the multicollinearity test tolerance values and VIF values for variable profitability (ROA) of 0.950 and 1.053, liquidity (CR) of 0.948 and 1.055, capital structure (DER) of 0.921 and 1.186, and for MSI of 0.928 and 1.077. From these results, where the tolerance value was 0,10 or the same as the VIF value of 10 for all variables, it can be concluded that the independent variables in this study did not have symptoms of multicollinearity.

**Table 4. Heteroscedasticity Test**

Model		Standardized Coefficients		T	Sig.	
		Beta				
1	(Constant)	25.734	2.351	-0.049	0.961	
	ROA	4.618	0.585	-0.151	-1.094	0.280
	CR	-0.108	0.018	0.187	1.348	0.185
	DER	-0.010	0.003	-0.250	-1.777	0.083
	MSI	0.115	0.036	0.343	2.446	0.019

Source: Processed Data (2023)

### Heterodexity Test

In table 4, the heteroscedasticity test shows that all independent variables have met the requirements because the significance value is  $> 0.05$ , so it can be concluded that the regression model does not contain heteroscedasticity.

### Multiple Linear Regression Test

Multiple linear regression tests are used to measure how much influence the dependent variable and independent variables have in this study, which can be seen in table 2 of the regression coefficient as follows.

**Table 5. Regression Coefficient**

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	25.734124353	5.419511404	4.748421478	0.000026300
ROA	4.618322073	1.349405791	3.422485737	0.001444074
CR	-0.108082938	0.042557112	-2.539715039	0.015083700
DER	-0.010303633	0.007907264	-1.303059130	0.200006061
MSI	0.114962530	0.084111635	1.366785109	0.179326099

Source: Processed Data (2023)

Based on the above results, a multiple linear regression equation model can be formed as follows:  $EVA = 25.734 + 4.618 ROA - 0.108 CR - 0.010 DER + 0.114 MSI + e$

The equation model above, the regression coefficient results can be explained. The constant value in the regression equation of 25.734, indicating that when all the variables of profitability, capital structure, firm size, and maqashid sharia performance are 0, then the firm value is 25.734%. The profitability regression coefficient is 4.618, indicating that if profitability increases by one percent and other variables are constant, the firm value will increase by 4.618%. Liquidity regression coefficient of -0.108, indicating that if liquidity increases by one percent and other variables are constant, the firm value will decrease by 0.108%. The capital structure regression coefficient is 0.010, indicating that if the firm value increases by one percent and the other variables are constant, the firm value will decrease by 0.010%. The regression coefficient of the performance variable of Islamic maqashid is 0.114, indicating that if the performance of Islamic maqashid increases by one percent and other variables are constant, the company value will increase by 0.114%.

### Hypothesis testing

The results of hypothesis testing in this study used the coefficient of determination test, model f test and t test which will be explained as follows.

**Table 6. Coefficient Determination Test**

<i>Regression Statistics</i>	
Multiple R	0.583401694
R Square	0.340357536
Adjusted R Square	0.274393290
Standard Error	4.580142446
Observations	45.000000000

Source: Processed data (2023)

Based on the test results of the coefficient of determination in table 7, it can be seen the adjusted R square value is 0.27439; this means that a change in firm value of 27.44% is influenced by profitability, liquidity, capital structure, and performance of sharia maqashid, and the remainder of 75.56% is explained by other model variables outside the regression model of this study.

**Tabel 7. Anova**

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4.000000	432.956962	108.239240	5.159727	0.001899
Residual	40.000000	839.108193	20.977704		
Total	44.000000	1,272.065155			

Source: Processed data (2023)

Based on the fit model test in Table 8, a significance value of 0.00189 means a significance value of 0.05. In the Anova table, Fcount is 5.159 and Ftable is 2.42, meaning Fcount > Ftable. This shows that the model is feasible to be used to predict the effect of profitability, liquidity, capital structure, firm size, and the performance of Islamic maqashid on firm value, or it can be concluded that the regression model test is fit.

**Tabel 8. T-test Model**

Model			Standardized Coefficients Beta	t	Sig.	
1	(Constant )	25.734124353	5.420	4.748	0.000	
	ROA	4.618322073	1.349	0.451	3.422	0.001
	CR	-0.108082938	0.043	-0.335	-2.540	0.015
	DER	-0.010303633	0.008	-0.174	-1.303	0.200
	MSI	0.114962530	0.084	0.182	1.367	0.179

Source: Processed data (2023)

Based on the Coefficient Table, the significance value in the t test on the profitability variable (ROA) is 0.001, which means that if 0.05, H0 is rejected and Ha is accepted. This means that there is influence between the independent variable and the dependent variable. The significance value of the liquidity variable (CR) is 0.015, which means that if it is 0,05, H0 is rejected and Ha is accepted. This means that there is influence between the independent variable on the dependent variable. While the significance values of the capital structure variable (DER) and the maqashid sharia performance (MSI) are 0.200 and 0.179, respectively, which means > 0.05, then H0 is accepted and Ha is rejected. This means that there is no influence between the independent variables on the dependent variable.

### Discussion

**First hypothesis testing results.** Based on the test results above, it shows that the significance value is  $0.001 < 0.05$ , thus it can be concluded that profitability has a positive and significant effect on firm value. Then the first hypothesis, namely that profitability has a positive effect on firm value, is accepted. This profitability is measured by Return on Assets (ROA), which aims to measure the profit generated by the company based on the assets owned by the company. This study shows that if the profitability of a company experiences an increase or decrease, then it will affect the value of the company. According to Ramdhonah et al. (2019), profitability is an important aspect of a company, apart from providing a big attraction for investors who will invest their funds in the company, and also as a tool to measure the effectiveness and efficiency of the company in using the resources that are in it. operational process. Signal theory says that high profitability will show the level of effectiveness in management so that you can get profits (Lubis, Sinaga, & Sasongko, 2017). If the company's profitability is high, it is hoped that the return on investment can be maximized and increase the value of the company (Siregar & Dalimunthe, 2019). In accordance with the signal theory, which says that the delivery of profitability information can be a good positive signal to attract external parties to invest in the company, The results of this study are in line with research conducted by Dewi & Sudiarta, 2017; Dewantari, Cipta, & Sudila, 2019; Siregar & Dalimunthe, 2019; Indriyani, 2017; Novari & Lestari, 2016; Suarjaya & Ayu, 2017; Nandita & Kusumawati, 2018; Sari & Abundanti, 2014; Sintyana & Artini, 2018; which states that profitability has a positive effect on firm value. So based on the results of the hypothesis above, it can be concluded that a company that obtains high profitability can reflect a good company value, where a high level of profitability indicates the company's ability to generate high profits for shareholders. High profitability can indicate the high value of the company.

**Second Hypothesis Testing Results.** Based on the test results above, it shows that the significance value is  $0.015 < 0.05$ , thus it can be concluded that liquidity has a positive effect on firm value. Then the second hypothesis, namely that liquidity has a positive effect on firm value, is accepted. In terms of bank health, high liquidity risk will indicate the strength of the bank's financial condition, which can affect the company's financial performance related to company value. Liquidity has a positive effect on company value, in line with the results of research conducted by DJ, Artini, and Suarjaya, 2012; Saputri & Giovanni, 2021; Sustainable & Son, 2016; Manurung & Sipahutar, 2020; which state that liquidity has a positive effect on firm value.

**Third Hypothesis Testing Results.** Based on the test results above, it shows that the significance value is  $0.200 > 0.05$ , thus it can be concluded that the capital structure has no positive effect on firm value. Then the second hypothesis, namely that the capital structure has a positive effect on firm value, is rejected. Based on the results of the hypothesis above, it can be concluded that in this study the capital structure indicates a capital structure that is no longer optimal, so any increase in debt above the optimum limit will reduce value. So the results of this study are not in accordance with the signal theory, which states that capital structure can be a good signal for external parties in making decisions where companies use debt as a measure of performance. According to Siregar, Dalimunthe, and Trijunianto (2019), the continuous addition of debt can increase the possibility of experiencing the risk of financial distress (financial distress) because companies continue to bear interest expenses. The research results are supported by Wulandari

& Hidayat's research, 2020; Dewi and Badrja, 2017; Lubis, Sinaga & Sasongko, 2017; Lumentut & Mangantar, 2019; Chasana, 2019; Jayanti, 2018; which states that capital structure has no positive effect on firm value.

**Fourth Hypothesis Testing Results.** Based on the test results above, it shows that the significance value is  $0.179 > 0.05$ , thus indicating that the performance of maqashid sharia has no effect and is not significant on firm value. Then the fourth hypothesis, namely that the performance of maqashid sharia has a positive effect on firm value, is rejected. This research proves that the presence or absence of maqashid sharia will not affect a company's value because maqashid sharia aims to achieve maslahah as a non-financial factor and is not the main factor for investors to invest their funds in the company (Padli, Diana, and Afifudin, 2019). Even though the performance of maqashid syariah does not have a positive effect on firm value, it does not mean that companies do not need to pay attention to performance, because to achieve company goals, good performance is needed from all aspects of the company. According to Damayanti (2018), the performance of maqashid sharia has not been achieved, meaning that investors have not been able to make maqashid sharia a measure of corporate value assessment because sharia banking has not fully implemented maqashid sharia properly. So based on the results of the hypothesis above, it can be concluded that the performance of Islamic maqashid has no effect on firm value and is not in accordance with the theoretical signal because the high performance of Islamic maqashid cannot yet be a positive signal for external parties in funding. The results of this study are in line with the research of Padli, Diana, and Afifudin, 2019; Fitriyah et al., 2016; and Rohmah, Askandar, and Malikhah, 2019, which state that the performance of the maqashid syariah index has no effect on firm value.

## CONCLUSION

Based on the results of testing and discussion in the previous chapter regarding the effect of profitability, liquidity, capital structure, and sharia maqashid performance on firm value at Islamic Commercial Banks in the 2016 - 2020 period, the following conclusions can be drawn: profitability and liquidity variables have a significance value  $< 0,05$  which means that the variable has a positive effect on firm value and the hypothesis is accepted. Meanwhile, the capital structure and Maqashid Syariah Performance variables have a significance value of  $> 0.05$ , which means that these variables have no effect on firm value. From the results of the conclusions above, the implications of this research are the results of the study found that profitability has a positive influence on firm value, where the existence of profit growth indicates an increasingly positive company prospect so that it will increase investor confidence because in general the company's ability to generate profits will increase firm value. Liquidity has a positive influence on firm value in this case the company's operating cycle and management's ability to pay its current liabilities are useful for investors in analyzing whether a company is strong or not. Meanwhile, the less optimum capital structure in measuring the value of the company because any increase in debt above the optimum limit will reduce the value. The performance of maqashid sharia does not have a positive effect on firm value, which does not mean that companies do not need to pay attention to performance, because to achieve company goals, good performance is needed from all aspects of the company. Limitations in the research



process that has been carried out are as follows: (a) The research results have not fully proven the effect of the independent variable on the dependent variable, namely the capital structure and maqashid sharia performance variables, (b) The use of variables in this study should be added to several other variables, for example Islamic performance Reporting Index (ISR), Good Corporate Governance, Company Size, and other variables that can broadly measure company value include not only profitability, liquidity, capital structure, company size, and the performance of the maqashid syariah performance so that there are other factors that influence the value companies, and (c) This study only uses secondary data from one sub-sector company, namely Islamic commercial banks registered with the Financial Services Authority. Research related to sharia banking is important to continue to do because the performance measures of sharia and conventional banking are different, so there must be appropriate variables to measure the performance of sharia banking so that company value can be properly reflected. Because the Islamic financial ecosystem in Indonesia is very large, it is important to convince stakeholders of the potential possessed by Islamic banking so that public trust can increase, especially in the real sector, which is one of the main focuses of Islamic banking. In this case, the recommendation for further research is to present a solution and be able to contribute to the development of the global Islamic economy and finance as to increase public confidence in Islamic banking.

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