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The Effect of Firm Size, Capital Structure, and Type of Mudharabah Contract on Corporate Sukuk Yield with Sukuk Maturity as a Moderating Variable

Tiara Puspasari Handayani Sipayung[1*], Taufik Akbar[2], Shinta Melzatia[3]

[123]Master of Accounting Department, Faculty of Economic and Business, Universitas Mercu Buana, Jakarta, Indonesia

[*]Email corresponding author: tiarasipayung12@gmail.com

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Abstract

This study aims to examine the effect of firm size, capital structure, and the type of Mudharabah contract on corporate sukuk yields, with sukuk maturity as a moderating variable. This research employs a quantitative approach. The study utilizes secondary data obtained from the official website of the Financial Services Authority (Otoritas Jasa Keuangan/OJK). The sample consists of 20 companies, selected using purposive sampling, resulting in a total of 100 observations. The analytical method applied is multiple linear regression analysis, with SPSS version 25 used as the analytical tool. The results indicate that firm size and the type of Mudharabah contract do not have a significant effect on corporate sukuk yields, whereas capital structure has a significant effect on corporate sukuk yields. Furthermore, sukuk maturity is found to moderate the relationship between firm size and the type of Mudharabah contract with corporate sukuk yields. However, sukuk maturity does not moderate the relationship between capital structure and corporate sukuk yields.

Keywords: Firm Size, Capital Structure, Type of Mudharabah Contract, Corporate Sukuk Yield, Sukuk Maturity

INTRODUCTION

The development of the Islamic capital market in Indonesia has shown a consistently positive trend in recent years, as reflected by the increasing number of investors, transaction volumes, and market capitalization of Sharia-compliant capital market instruments such as Islamic equities, sukuk, and Islamic mutual funds. Auliandari et al. (2025) find that the Islamic capital market has experienced steady growth and contributes to national economic activity by providing broader access to financing for business entities. Hendra (2024) also emphasizes that Islamic capital market instruments are gaining increasing interest despite existing challenges, indicating that the expansion of these instruments remains relevant in meeting financing and investment needs based on Sharia principles in Indonesia.

Sukuk, as one of the key investment and financing instruments, plays an important role for Indonesia's predominantly Muslim population in fulfilling investment and financing needs in accordance with Sharia principles. Companies issuing sukuk naturally expect to gain benefits from such financing, which are reflected in their financial performance, particularly through sukuk yield. In general, yield is defined as the rate of return on an investment, expressed as a percentage. Zulfa and Nahar (2020) define yield as the return earned by investors when allocating funds to securities. This return is derived from coupon payments and exchange rate differentials; when the exchange rate differential is favorable—i.e., lower than the selling rate—investors realize a gain, and vice versa (Setiyani et al., 2019). Sukuk may be issued by both the government and corporations. Based on POJK No. 18/POJK.04/2005, sukuk issued by corporations, whether private companies or state-

owned enterprises, are classified as corporate sukuk. Currently, the issuance of corporate sukuk significantly lags behind that of sovereign sukuk. The Director of Islamic Capital Markets at the Financial Services Authority (OJK), Fadilah Kartikasasi, stated that in terms of outstanding value, sukuk in Indonesia are still dominated by sovereign issuances. This condition is largely attributed to the limited understanding and literacy among both investors and issuing companies regarding the mechanisms of sukuk issuance (Wulandhari, 2019).

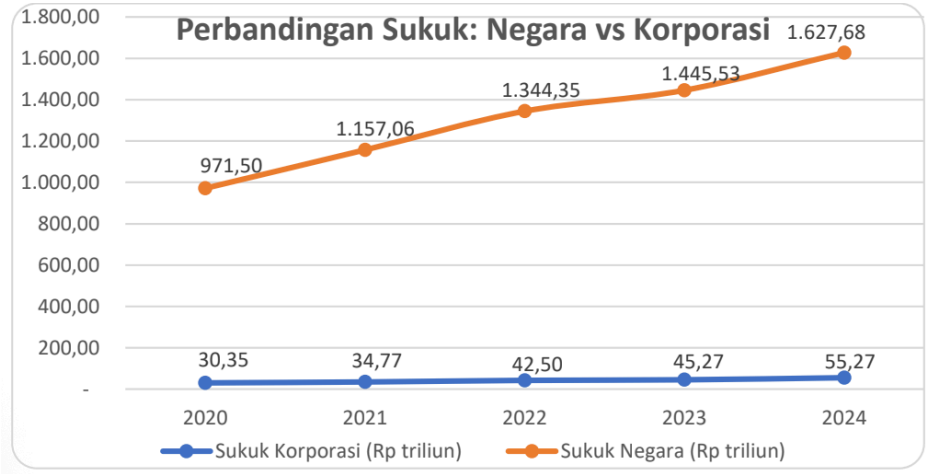


Figure1. Comparative Analysis of Sovereign and Corporate Sukuk

Figure 1.1 illustrates a significant disparity in the outstanding amounts between sovereign sukuk and corporate sukuk as of December 2022. The total outstanding sovereign sukuk reached IDR 1,627.68 trillion, issued through auctions, book building, and private placements. In contrast, corporate sukuk outstanding stood at only IDR 55.27 trillion. Furthermore, when compared to conventional bonds, the gap in outstanding corporate sukuk is also considerably wide. Theoretically, the development of financial instruments such as sukuk is closely associated with risks from both the supply and demand sides. Supply-side risks arise from issues inherent to sukuk issuers and regulations governing sukuk issuance, while demand-side risks stem from investor concerns (Dewi et al., 2020). Cases of default in corporate sukuk payments continue to occur, such as the case of PT Wijaya Karya (Persero) Tbk (WIKA), which failed to pay the fee on its Mudharabah sukuk. In early November 2025, Pefindo downgraded WIKA's Sustainable Mudharabah Sukuk III Phase I/2022 Series A rating from CCC to D (Default).

This decision was made due to WIKA's inability to fulfill its sukuk fee obligation due on November 3, 2025, with a principal value of IDR 109.3 billion. Investment in corporate sukuk defaults is not unique to Indonesia; companies in other ASEAN countries have also experienced similar issues. Investors tend to prefer sovereign sukuk over corporate sukuk due to variations in sukuk ratings, as well as regulatory and policy uncertainties related to corporate sukuk in Indonesia, which may hinder companies from issuing such instruments. Therefore, research on corporate sukuk yield and the factors influencing it becomes highly relevant in encouraging investor confidence. One of the key influencing factors is firm size. Firm size reflects the scale of a company and represents its operational capacity, resources, and ability to conduct business activities. It is commonly measured using indicators such as total assets, total sales, and market capitalization, which indicate the company's financial strength and stability in managing risks and fulfilling both short-term and long-term obligations. In this study, firm size is measured using total assets, which represent the economic resources owned by the company and its financial capacity to carry out operations and meet financial obligations, including the ability to repay sukuk upon maturity. Ramadhani (2024) defines firm size in terms of total assets, reflecting a company's resilience in market conditions and long-term financial stability.

This study focuses on corporate sukuk during the period 2020–2024. Although numerous studies have examined corporate sukuk yield, this research remains relevant given the significant potential of the corporate sukuk market in Indonesia. The implications of this study are important for the industry, as it provides companies with alternative financing options in the capital market. Therefore, the author is interested in conducting further research on the factors influencing sukuk yield under the title:

"The Effect of Firm Size, Capital Structure, and Type of Mudharabah Contract on Corporate Sukuk Yield with Sukuk Maturity as a Moderating Variable (An Empirical Study on Corporate Sukuk Listed on the Indonesia Stock Exchange during 2020–2024)."

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

The Effect of Firm Size on Corporate Sukuk Yield

Firm size is one of the fundamental variables commonly used in financial analysis to represent a company's operational scale and economic capacity. It is measured by total assets, as total assets reflect the magnitude of economic resources controlled by the firm and its ability to support operational activities and generate cash flows. In the context of the capital market, total assets serve as an important indicator for investors in assessing a company's financial stability and resilience to business and financial risks. Companies with larger total assets tend to have stronger asset structures, better business diversification, and broader access to financing, and are therefore perceived to have lower default risk. Accordingly, firm size acts as a positive signal regarding a company's ability to meet long-term financial obligations, including the payment of returns and principal on corporate sukuk. This lower perceived risk encourages investors to accept lower sukuk yields as a consequence of reduced risk premiums.

Ramadhani and Andajani (2024) show that firm size, proxied by total assets, has a significant effect on the yield of corporate financing instruments, including sukuk, where an increase in total assets tends to be associated with a decrease in the yield required by investors. Thus, firm size, as measured by total assets, can be considered an important indicator in explaining variations in corporate sukuk yields in the Islamic capital market.

H1a: **Firm size has a significant effect on corporate sukuk yield.**
H1b: **Firm size negatively affects corporate sukuk yield.**
H1c: **The effect of firm size on corporate sukuk yield varies depending on sukuk maturity as a moderating variable.**

The Effect of Capital Structure on Corporate Sukuk Yield

Capital structure is a financial ratio used to assess the extent to which a company finances its operational activities through a combination of debt and equity. It reflects the firm's level of financial risk, as a higher proportion of debt financing implies greater fixed obligations that must be met. Capital structure is commonly proxied by the debt-to-equity ratio (DER), which indicates the proportion of total debt relative to shareholders' equity (Nugroho et al., 2024). DER is a key consideration for investors as it illustrates the company's reliance on debt financing and its ability to cover obligations with its own capital.

Analyzing capital structure is important for management in managing financial risk and ensuring business sustainability, as well as for investors and creditors in evaluating investment safety and default risk. A high DER indicates a substantial debt burden, which may increase financial risk and reduce cash flow flexibility. This condition can influence investor perceptions of risk in corporate sukuk, leading them to demand higher yields as compensation for the increased risk.
Ramadhani and Andajani (2024) show that capital structure, as measured by DER, has a significant effect on the yield of corporate financing instruments, including sukuk, where an increase in DER is

followed by an increase in the yield required by investors. This finding is consistent with prior studies indicating that higher leverage increases perceived default risk, thereby leading to higher corporate sukuk yields.

H2a: Capital structure has a significant effect on corporate sukuk yield.

H2b: Capital structure positively affects corporate sukuk yield.

H2c: The effect of capital structure on corporate sukuk yield varies depending on sukuk maturity as a moderating variable.

The Effect of the Type of Mudharabah Contract on Corporate Sukuk Yield

The type of contract is a key characteristic in sukuk issuance that distinguishes it from conventional bonds, as it determines the return mechanism and the allocation of risk between the issuing company and investors. One of the contracts used in corporate sukuk is the Mudharabah contract, which is a partnership agreement between the capital provider (*shahibul maal*) and the fund manager (*mudharib*), based on a profit-sharing scheme according to a pre-agreed ratio (*nisbah*). The Mudharabah contract reflects the company's ability to generate profits, meaning that the returns received by investors are highly dependent on the company's financial performance. According to Nugroho et al. (2024), profit-sharing contracts such as Mudharabah involve a higher level of return uncertainty compared to lease-based contracts, as they do not guarantee fixed returns. Therefore, the Mudharabah contract becomes an important consideration for investors in assessing the risk of corporate sukuk investments. Analyzing the type of contract is essential for companies in determining an appropriate financing structure, as well as for investors in evaluating the level of security and potential returns. Corporate sukuk structured under Mudharabah with weak profitability performance may increase perceived risk, leading investors to demand higher yields as compensation for return uncertainty.

Auliya and Hidayati (2023) find that corporate sukuk with profit-sharing characteristics, including Mudharabah, have a significant effect on yield, where higher return uncertainty encourages investors to require higher yields compared to sukuk based on Ijarah contracts. Furthermore, Ramadhani and Andajani (2024) state that the characteristics of Sharia contracts influence the determination of yields in corporate financing instruments, making the Mudharabah contract an important determinant in shaping corporate sukuk yields.

H3a: The type of Mudharabah contract has a significant effect on corporate sukuk yield. H3b: The type of Mudharabah contract positively affects corporate sukuk yield.

H3c: The effect of the type of Mudharabah contract on corporate sukuk yield varies depending on sukuk maturity as a moderating variable.

Hypotheses represent logically inferred relationships between two or more variables that can be empirically tested. Research hypotheses serve as the basis for drawing preliminary conclusions in a study. Based on the literature review, previous studies, and the conceptual framework, the following hypotheses are proposed:

Ha1: Firm size affects corporate sukuk yield.

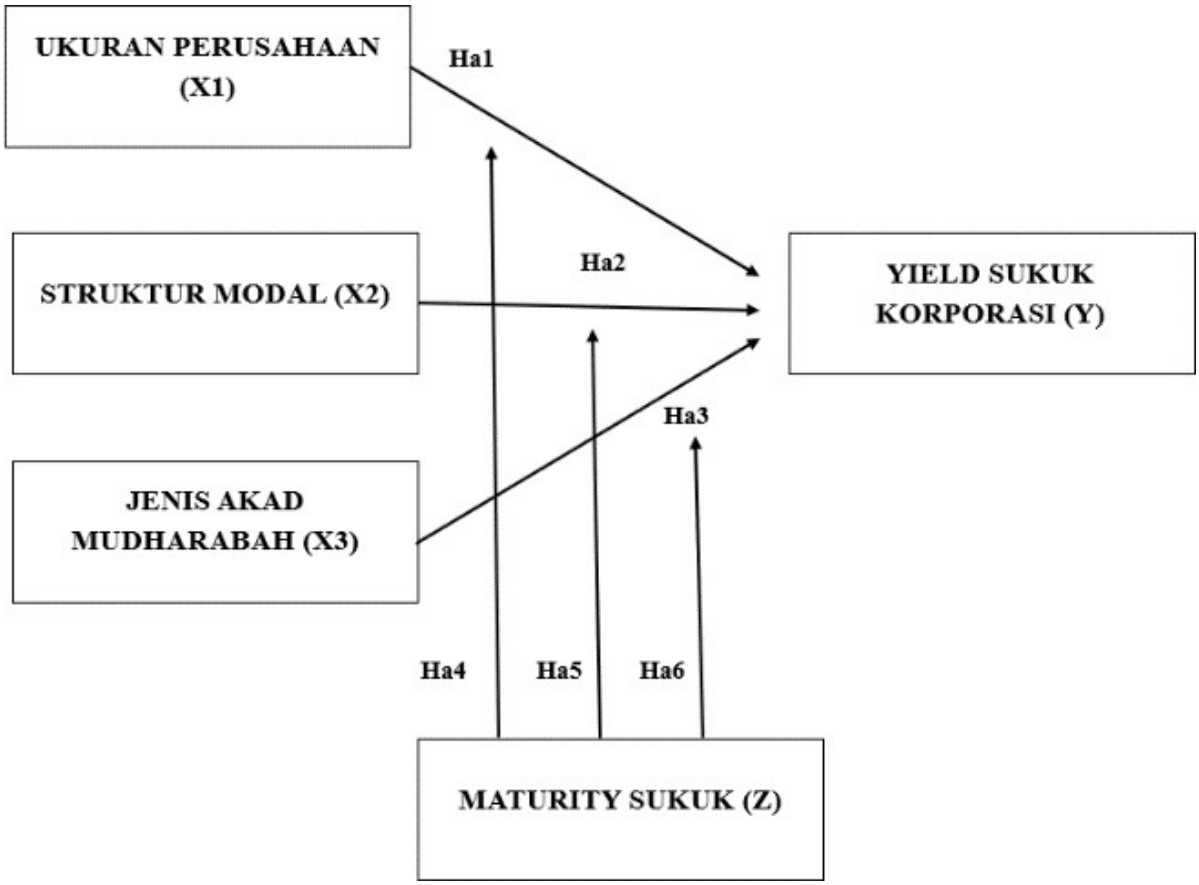
Ha2: Capital structure affects corporate sukuk yield.

Ha3: The type of Mudharabah contract affects corporate sukuk yield. Ha4: Maturity moderates the effect of firm size on corporate sukuk yield.

Ha5: Maturity moderates the effect of capital structure on corporate sukuk yield.

Ha6: Maturity moderates the effect of the type of Mudharabah contract on corporate sukuk yield.

To provide a clearer illustration of the proposed relationships in this study, here is the research model which presented in Figure 2



RESEARCH METHODS

The objects examined in this study are firm size, capital structure, type of contract, corporate sukuk maturity, and corporate sukuk yield. The subjects of this study are companies that issued corporate sukuk registered with the Financial Services Authority (Otoritas Jasa Keuangan/OJK) during the period 2020–2024.

Table 1. Operational Definition

No	Variabel	Dimensi	Indikator	Skala Pengukuran
1	Yield Sukuk Korporasi (Y)	Yield	$YTM = \frac{C+\frac{R-P}{n}}{\frac{R+P}{2}} X\ 100\%$ Sumber : Petitt (2019)	Nominal
2	Ukuran Perusahaan (X1)	*Total Assets*	Ukuran Perusahaan = $In\ Total\ Assets$ Sumber : Kasmir (2019)	Rasio
3	Struktur Modal (X2)	*Debt to Equity Ratio*	$\boldsymbol{DER} = \frac{\text{Total Utang}}{\text{Ekuitas}}$ Sumber : Kasmir (2019)	Rasio
4	Jenis Akad Mudharabah (X3)	*Mudharabah*	Jenis Akad Mudharabah = 1 Sumber : Kasmir (2019)	Nominal

5	Maturity Sukuk Korporasi (Z)	Maturity	Konversi Maturity menjadi angka Sumber: OJK (2023)	Rasio

Sukuk maturity also plays a role in influencing the relationship between firm characteristics and sukuk yield. Sukuk with longer maturities tend to carry higher risk, leading investors to demand higher returns as compensation. Conversely, sukuk with shorter maturities are considered less risky due to lower uncertainty faced by investors (Saeed et al., 2024). Sukuk maturity is measured as the difference between the year of maturity and the year of issuance, expressed in years. The maturity data are obtained from sukuk issuance reports of each company, available on the official websites of the Financial Services Authority (Otoritas Jasa Keuangan/OJK) and the Indonesia Stock Exchange (IDX).

RESULTS AND DISCUSSION

Table 1. Statistic Descriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TOTAL ASSETS	100	.62	4.16	1.8705	.91571
DER	100	.35	9.87	2.4885	2.15823
MUDHARABAH	100	-8.90	13.48	2.9867	3.33165
MATURITY	100	6	8	6.82	.936
YTM	100	4.84	12.32	8.1008	1.86469
Valid N (listwise)	100				

Source: Data processed using IBM SPSS Statistics 25

The firm size variable, proxied by the current ratio, shows an average value of 1.87 (>1), indicating that most sample companies have sufficient liquid assets to cover their liabilities. The lowest level is recorded by PT Hutama Karya Tbk in 2020 at 0.62, while PT Sampoerna Agro Tbk in 2020 has the highest level at 4.16. The standard deviation of 0.915 indicates relatively homogeneous data distribution, as the standard deviation is lower than the mean value. The capital structure variable, proxied by the debt-to-equity ratio (DER), shows an average value of 2.48 (>1), indicating that most of the sample companies rely more on debt financing, both short-term and long-term. The highest capital structure is recorded by PT Sampoerna Agro Tbk in 2020 at 9.87. Meanwhile, the lowest value, at 0.35, is recorded by PT Global Mediacom Tbk in 2022, due to significant losses in that year as well as accumulated losses from previous years, resulting in the company's equity being insufficient to cover its debt. The standard deviation of 2.15 indicates a relatively homogeneous data distribution, as the standard deviation is lower than the mean value. The Mudharabah contract variable, proxied by Mudharabah, shows an average value of 2.98 (>1), indicating that, on average, the sample companies exhibit relatively high profitability, as the invested capital is fully utilized to generate profits. The highest Mudharabah value, at 13.48, is recorded by PT Pegadaian (Persero) Tbk in 2020, reflecting strong profitability performance.

Meanwhile, the lowest profitability level is observed in PT XL Axiata Tbk in 2020, with a value of - 8.90, indicating that the company experienced a loss. The standard deviation of 3.331 suggests a relatively heterogeneous data distribution, as the standard deviation is higher than the mean value.

This indicates that, on average, the sample companies demonstrate good performance. The highest maturity value, at 8 years, is observed in 36 companies, while the lowest maturity value, at 6 years, is observed in 64 companies. The standard deviation of 0.936 suggests a relatively homogeneous data distribution, as it is lower than the mean value. Based on the results of the

descriptive statistical analysis, the average yield of corporate sukuk issued by the 20 sample companies is 8.10, indicating that the returns provided by the issuers are relatively high. The highest yield, at 12.32, was recorded by PT Global Mediacom Tbk in 2020, while the lowest yield, at 4.84, was recorded by PT Sarana Multigriya Finansial Tbk in 2021. The standard deviation is 1.864, which is lower than the mean value, indicating relatively low data dispersion. This suggests that the yield values are sufficiently representative of the actual condition of the yield variable.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardize d Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.29687153
Most Extreme Differences	Absolute	.067
	Positive	.063
	Negative	-.067
Test Statistic		.067
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 using IBM SPSS Statistics 25

For the multicollinearity test, the tolerance values for all independent variables are greater than 0.10 and the VIF (Variance Inflation Factor) values are less than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model. The absence of multicollinearity indicates that the regression model used in this study is well-specified.

Table 4. Heteroskedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.268	.661		3.432	.001
	TOTAL ASSETS	-.066	.095	-.076	-.703	.484
	DER	-.058	.253	-.025	-.230	.818
	MUDHARABAH	.013	.027	.055	.498	.620
	MATURITY	-.169	.095	-.198	-1.768	.080
a. Dependent Variable: ABS_RESI						

Source: Data processed using IBM SPSS Statistics 25

For the heteroskedasticity test, it can be concluded that the regression model in this study does not exhibit heteroskedasticity, as the significance values of each independent variable are greater than 0.05.

Table 5. Autocorrelation Test Results Before Cochrane–Orcutt Correction

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbi n- Watson
1	.719[a]	.516	.496	1.32389	1.289

a. Predictors: (Constant), MATURITY, TOTAL ASSETS, DER, MUDHARABAH
b. Dependent Variable: YTM

Source: Data processed using IBM SPSS Statistics 25

The results of the autocorrelation test show a Durbin–Watson (DW) value of 1.289. This value is compared with the Durbin–Watson table using a significance level of 0.05, 100 observations, and 3 independent variables (k = 3). Based on the table, the lower bound (dL) is 1.613 and the upper bound (dU) is 1.736. The DW value obtained is lower than the upper bound and does not fall within the range between dU and (4 − dU), where (4 − 1.736 = 2.264). Therefore, it can be concluded that autocorrelation is present in the regression model, as the Durbin–Watson value does not lie between dU and (4 − dU). Good data should be free from autocorrelation. Therefore, a treatment was applied to eliminate autocorrelation in this study using the Cochrane–Orcutt method. This method is a computational approach that enables generalized least squares estimation using ordinary least squares procedures (Simonoff et al., 2020).

Table 6. Moderated Regression Analysis (MRA) Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.774	.509		19.188	.000
	CR_MATURITY	-.069	.027	-.256	-2.512	.014
	DER_MATURITY	-.094	.087	-.108	-1.073	.286
	MUDHARABAH_MATURITY	-.029	.007	-.396	-4.211	.000
a. Dependent Variable: YTM						

Source: Data processed using IBM SPSS Statistics 25

The results of the study indicate that firm size, as measured by total assets, does not have a significant effect on corporate sukuk yield. This suggests that although a company may have the capacity to meet its short-term obligations, it is not a primary factor for investors in determining sukuk returns. Capital structure is measured using the debt-to-equity ratio (DER), which reflects the proportion of a company's debt relative to its equity. A high capital structure indicates greater reliance on external financing, suggesting that the company bears higher financial risk (Hamida, 2017). The type of Mudharabah contract is measured using Mudharabah, which reflects the company's ability to generate profits from its capital (Nugroho et al., 2024). Theoretically, a higher Mudharabah indicates better company performance, which should reduce risk and the yield demanded by investors. However, in the context of corporate sukuk, the results of the study indicate that Mudharabah does not have a significant effect on yield (Setiyani et al., 2019).

CONCLUSION

Firm size, when moderated by sukuk maturity, has an effect on corporate sukuk yield. Sukuk maturity reflects the credit risk level of the issuer. Higher maturity indicates that the company has a lower risk profile, making investors more willing to accept lower yields due to reduced risk. Capital structure, when moderated by sukuk maturity, does not affect corporate sukuk yield. Although capital structure is an important factor in determining sukuk yield, sukuk maturity does not alter the significant influence of capital structure on yield. In other words, maturity does not strengthen or weaken the relationship between capital structure and yield, even though it is expected to reflect varying levels of credit risk. The type of Mudharabah contract, when moderated by sukuk maturity,

affects corporate sukuk yield. Higher Mudharabah values combined with better sukuk maturity tend to result in lower yields offered to investors. Conversely, lower Mudharabah values or less favorable sukuk maturity lead to higher yields as compensation for increased risk.

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