Proceedings of the 1st International Conference on Science and Islamic Studies
ISSN: 3024-9058 (media online)
Volume: 1, 2023
Publisher: Universitas Islam Negeri Alauddin Makassar

The effect of assets, liability management, and profitability on company value of sharia banking companies registered in the Indonesia stock exchange

Ismawati[1] **& Nurul Fitrah Ilham**[2]

[1,2]Universitas Islam Negeri Alauddin Makassar

Correspondence Email: ismawatiabbas77@gmail.com

ABSTRACT

The purpose of this research is to examine whether asset and liability management, as well as profitability, can impact a company's value. In this study, five Sharia commercial banks from the period 2012-2022 were selected as the research subjects, forming the core focus of the investigation. The sample was carefully chosen for analysis, utilizing a purposive sampling technique. Data analysis techniques employed in this research encompassed double regression analysis. The research results indicate that assets have a negative but significant impact on company value. Conversely, liability management does not have a significant effect on company value, while profitability exhibits a positive and significant influence on company value.

Keywords: Asset; liability management; profitability; company value

1. INTRODUCTION

In a company, the primary natural objective is profit, and expected actions can maximize the company's market value. The higher the company's value, the greater the welfare of its owners and shareholders.[1] When assessing a company's stock price, a higher price indicates better overall company quality.[2]

---

[1] Fauzi Sulistiyo and Indah Yuliana, "The Influence of Profitability and Capital Adequacy Against Company Value with Islamic Social Report (ISR) As Moderating Variable (Studies on Indonesian Sharia Commercial Banks in 2014-2018)" *Journal of Economics 8, no. 2* (2019): 238–255.

[2] Pratama Anzhany, "The Influence of Profitability, Liquidity and Capital Structure on Corporate Value of Companies Registered on the Jakarta Islamic Index," *Thesis,* (Medan: Fac. Economy and Business UNISMU North Sumatra, 2021): h. 4.

According to Hanaf, a company's market value can improve when it maintains a positive cash flow. The company's value is essentially the price that it can command from potential investors or buyers if it were to be sold. A higher share price contributes to an increase in the company's overall value.[3] The market clearly perceives the potential for the company's current and future growth, as evidenced by the rising share price.[4]

This makes maximizing the company's market value a crucial measure for describing the company's future prospects.[5] The market value is of utmost importance because it reflects the company's performance, which can significantly influence investors' perception of the company. As Nurjannah states in her research, a company's market value can be quantified using the Tobin's Q formula, providing insights into how efficiently it utilizes available capital.[6] Based on studies by Mohammed Faisal, assets and liabilities management significantly influence a company's market value.[7] However, research by Nada and Dilla suggests that asset and liability management have no significant impact on a company's market value. To enhance a company's value, effective management of assets and liabilities is crucial because both assets and liabilities represent the sources and uses of funds that balance the left and right sides of the company's balance sheet.

ROA (Return on Assets) serves as an indicator to measure a bank's profitability, as it gauges the efficiency of using its own funds. A higher ROA reflects better overall company performance because it signifies higher returns from business operations. A higher ROA for a bank indicates increased profitability and a stronger financial position, demonstrating effective fund utilization. Based on Dina Ekasar's research, asset and liability management have a significant impact on the profitability of banks listed on the Indonesia Stock Exchange.[8] From these findings, it can be concluded that asset management, liability management, and profitability significantly influence the market perception of a company, particularly in the context of financial reports from Islamic banking companies listed on the IDX. Numerous studies have established a connection between profitability and a company's market value. For instance, Gamayuni found that profitability measured by ROA has a positive effect on firm value, as measured by Tobin's Q, for companies listed on the IDX. According to God and Wirajaya, higher profitability

[3] Dicky Jhoansyah Jauza Dzahabiyya, "Analysis of Company Value Using Ratio Models Tobin's Q," *Journal Accounting Research & Finance Dewantara* 3, no. 1 (2020): 49.

[4] Revelation Hidayat Febriansyah, "Influence leverage To Mark Company BRISharia (BRIS) Period 2018-2020," *Thesis, (Bengkulu: Faculty of Islamic Economics and Business IAIN Bengkulu* (2021): h. 47.

[5] Rizkinanda, "Influence Liquidity, Management Asset, leverage,Profitability and Disclosure of Responsibility for Corporate Values (Case Study on Manufacturing Companies Listed on the Indonesia Stock Exchange)," *Student Scientific Journal FEB* 7, no. 2 (2018): h. 3.

[6] Nurjannah, "The Influence of Intellectual Capital, Islamic Corporate Social Responsibility, andNon-Performing Financing on Corporate Value (at Islamic Commercial Banks in Indonesia)," Thesis *Makassar: Fac. Economy and Business Islam UIN Alauddin Makasar,* (2021): p. 5.

[7] Niren Sari, "Influence Intellectual Capital To Performance Finance On BankGeneral Sharia With Model Value added Intellectual Capital (VAIC) Period 2016-2020In the Perspective of Islamic Economics," *Lampung Skripsi; Fac. Islamic Economics and Business UIN Raden Lampung diamond* (2019): h. 11.

[8] Dina Ekasari, "Influence Asset-Liability Management To Profitability Bank 2007-2011 (Comparative Case Study of Government Banks with Private Banks)," *Journal Economy Univ. Gunadarma* 2, no. 1 (2017): h. 5.

corresponds to a greater company value. Enhanced profitability implies that a company's performance is robust, offering better future opportunities. ROA serves as an indicator of the quality of asset management by a company. A higher ROA reflects effective management of a company's assets.[9]

Given the lack of prior research addressing this issue, the research problem emerges as follows: How can we construct an empirical model to assess the influence of assets, liability management, and profitability on a company's value? Despite theoretical variations, there is a belief that assets, liability management, and profitability do impact the value of Sharia banking companies listed on the Indonesia Stock Exchange, and this research aims to determine the extent of their influence in the context of Indonesian Sharia banking companies registered on the exchange.

2. METHODS

This research is a quantitative study involving descriptive statistical analysis. The primary objective of this study is to assess the extent of the effect of the independent variables on dependent variables. Specifically, the study aims to examine the effect of asset and liability management on the value of a Sharia banking company listed on the Indonesia Stock Exchange, with profitability acting as an intervening variable.

3. RESULTS AND DISCUSSION

Every Sharia bank typically faces its unique credit problems. PT Bank Panin Dubai Sharia had the highest funding issues. In the fourth quarter of 2018, its NPF was 4.94%, indicating that in 2018, PT. Panin Dubai Sharia Bank had a 4.94% non-performing financing (NPF) rate. However, this is still below the 5% NPF standard for Islamic banks. The lowest NPF rate was seen at PT. Bank BCA Sharia in 2020-2021, which was only 0.01%. This means that in that year, PT. BCA Sharia Bank only had a 0.01% funding problem. The NPF figure is intended to measure the extent of financial problems faced by Sharia banks.

Each Sharia bank typically maintains different levels of financing. The highest funding-to-deposits ratio was observed at Bank Bukopin Syariah in the fourth quarter of 2020, reaching 196.73%. This indicates that in 2020, PT. Bank Bukopin Sharia had a funding-to-deposits ratio of 196.73%, showcasing the bank's strong intermediation role. Conversely, PT. Bank Mega Sharia had the lowest funding-to-deposits ratio in 2021, which was 58.92%. This suggests that in 2021, PT. Bank Mega Sharia only had a 58.92% funding-to-deposits ratio, signifying weaker bank performance. According to Bank Indonesia regulations, the FDR standard should be between 80% and 100%. Banks are not allowed to exceed an FDR of 110%. Thus, the banks must maintain an FDR ratio that is neither too high nor too low.

[9] Apriani Evan, "Does Profitability Mediate the Effects of Working Capital Management Against Company Value?," *Journal, AFRE (Accounting and Financial Review)* 3, no. 2 (2020): 103–114.

PT. Dubai Syariah Bank Pan achieved a maximum profit margin of 10.77% in 2017, meeting the criteria of a very good bank based on the Return on Assets (ROA) criteria, which is defined as being above 5.98%. An ROA value exceeding 5.98% indicates a good performance. On the contrary, the lowest profitability was recorded by PT. Bank Bukopin Syariah for the period of 2016-2022, which was only 0.02. This means that during this period, PT. Bank Bukopin Syariah can be classified as having poor performance because an ROA value below 5.98% categorizes it as such.

Company Value (Tobins' Q)

Based on the presented information regarding the company value of Islamic commercial banks for the period of 2011-2022, each Islamic commercial bank has a different company value. PT. Bank Panin Dubai Syariah achieved the highest company value in the first quarter of 2018, which was 2.20. This indicates that in 2018, PT. Panin Dubai Sharia Bank was in an overvalued condition, as the market valuation was significantly higher, almost twice than the actual value. On the other hand, PT. Bank Victoria Syariah achieved the lowest company value. In 2022, it was 0.17, suggesting that in 2022, PT. Bank Victoria Sharia shares were undervalued, and the market provided a low valuation because it was below 1.

A. Normality Data Test

The normality test aims to determine whether the variable in the regression model is normally distributed or if there are residuals in the distribution. Normality of data is a fundamental assumption in parametric statistical analysis. The normality measurement is conducted using the Kolmogorov-Smirnov test with the following criteria**:**

1. If mark asymp. Sig. (2 – tailed) ≥ 0.05, the data is normally distributed.
2. If mark asymp. Sig. (2 – tailed) ≤ 0.05, the data is not normally distributed.

Table 1. The Results Test Normality

		Unstandardized residual
N		116
Normal Parameters [a,b]	Means	.0000000
	std. Deviation	2.22138445
Most extreme Differences	absolute	.247
	Positive	.186
	Negative	-.247
Kolmogrov-Smirnow Z		1.156
asymp. Siq. (2-tailed)		.162 [c]

Source: Data processed by researchers, 2023

Mark asymp is known from the table testing results in Sig. (2-*tailed*) residual 0.162 > 0.05, so it can be concluded that the distributed data is normal.

B. Multicollinearity Test

The purpose of multicollinearity test is to determine whether a correlation exists between independent variables (predictors) in a regression model. A good regression model should not demonstrate a correlation among independent variables. To detect the presence of multicollinearity in regression, (1) the tolerance value and (2) the variance inflation factor (VIF) need to be checked. If the tolerance value is > 0.10 and the VIF is < 10, then multicollinearity is not present. The results of the multicollinearity test are displayed in the table below:

Table 2. The Results of Multicollinearity Test

Model	Unstandardized Coefficients		standardized Coefficients	t	Sig	Collinearity Statistics	
	B	std. Error	Betas			tolerancence	VIF
1							
(Constant)	1,322	.145		9.134	.000		
Assets	-.060	.018	-.224	-3,366	001	.949	1,053
Liability	001	002	.033	.494	.622	.969	1,032
Profitabilitys	043	.015	.181	2,754	006	.975	1025

Source: data processed by researchers, 2023

Based on Table 2, it can be seen that each VIF value is less than 10 and the results tolerance value is greater than 0.1. Thus, it can be concluded that there is no a multicollinearity problem on this regression model.

C. Heteroscedasticity Test

To examine heteroscedasticity, the Glejser test was used for the absolute residual values of the independent variable in the regression. To determine whether heteroscedasticity is present, a significance test can be conducted at the 5% level. The following table displays the results of the Glejser test for heteroscedasticity:

Table 3. Results Test Heteroscedasticity

Model	Unstandardized Coefficients		standardized Coefficients	t	Sig
	B	std. Error	Betas		
1 (Constant)	.217	081		2.692	008
Assets	-.011	010	-.075	-1.105	.270
Liability	002	001	.130	1920	056

Profitability	.019	.009	.151	2.241	.026

Source: data processed by researchers, 2023

Table 3 shows that there is no heteroscedasticity problem with the independent variable because every variable has a B value which is higher than 0.05.

D. Autocorrelation Test

The autocorrelation test is used to determine whether there is a correlation between the error at period "t" and the error at the previous period "t-1" in a linear regression model. In this study, the Durbin-Watson autocorrelation test (DW-test) was conducted. The regression was performed at a significance level of $\alpha = 0.05$, with 3 independent variables (c = 3) and a data sample size of N = 130. The results of the autocorrelation test are presented in the following table:

Table 4. The Results of Autocorrelation Test with DW-Test

Model	R	R Square	adjusted R Square	std. Error of the Estimates	Durbin-Watson
1	.180 [a]	032	.019	.43479	1978

Source: data processed by researchers, 2023

Based on the results presented in Table 4, the DW statistic is found to be approximately 1.978. Referring to the DW critical values table for k = 3 and N = 220, the critical range is du = 1.7975 to 2.202. Comparing this range with the obtained DW value (1.978), it can be concluded that there is no autocorrelation in the data.

E. Statistics Test Results (Multiple Regression)

1. Coefficient Test of Determination (R2)

Table 5. Determinant Test Results (R2)

Model	R	R Square	adjusted R Square	std. Error of the Estimates
1	.657 [a]	.432	.417	2.25904

Source: Data processed by researchers, 2023

The coefficient of determination (adjusted R2) is 0.417, which means that 59.3% of the variation in the dependent variable is explained or influenced by other variables not included in this research.

2. Simultaneous Significance Test (Statistics Test F)

Table 6. ANOVA Test Results

Mode	sum odd Squares	df	Means Square	F	Sig
1 Regression residual Total	3.908 38.061 41.969	3 216 219	1.303 .176	7.393	.000

Source: Data processed by researchers, 2023

The obtained F-statistic is 7.393, which is greater than the critical F-table value of 2.646, with a probability of 0.000, which is smaller than the significance level of 0.05. Therefore, it can be concluded that the variables NPF, FDR, and ROA, when considered together, have a significant effect on company value. Thus, the results of the F-test show that the regression model used in this research is a good fit for the data.

3. Individual Parameters Significance Test (Statistics Test t)

Table 7. Statistics Test t of Company Value

Model	Unstandardized Coefficients		standardized Coefficients	t	Sig
	B	std. Error	Betas		
1 (Constant)	1.322	.145		9.134	.000
Assets	-.060	.018	-.224	-3.366	001
Liability	001	002	.033	.494	.622
Profitability	043	.015	.181	2.754	006

Source: Data processed by researchers, 2023

Based on the statistical analysis results, the following conclusions can be drawn:

a. The t-statistic for total assets is -3.366, with an average value of 0.001, and the t-table value is 1.971. Since the t-statistic is greater than the t-table value, and the significance value is less than 0.05, it can be concluded that assets have a significant negative effect on company value.

b. The t-statistic for liability management is 0.494, with a significance value of 0.622, and the t-table value is 1.971. Since the t-statistic is less than the t-table value, and the significance value is greater than 0.05, it can be concluded that liability management has no significant effect on company value.

c. The t-statistic for profitability is 2.754, with a significance value of 0.006, and the t-table value is 1.971. Since the t-statistic is greater than the t-table value, and the significance value is less than 0.05, it can be concluded that profitability has a significant positive effect on company value.

In summary, the results of the hypothesis testing in this study can be described as follows:

1. The NPF Effect on Company Value

Based on the results of the significance test (t-statistics) for each parameter, the t-statistic for total assets is -3.366, with an average value of 0.001, and the t-table value is 1.971. Since the t-statistic is greater than the t-table value, and the significance is less than 0.05, the regression model can be used to predict company value, or it can be concluded that assets have a negative and significant effect on company value. With a significance value less than 0.05, H1 is accepted, indicating that assets have an effect on company value.

In this study, Non-Performing Financing (NPF) has a negative effect on company value. A high NPF level can influence investors' assessments of a company. Therefore, if the average NPF remains within the normal limits set by Bank Indonesia, it indicates low financial risk in the bank, which does not significantly affect company value. However, quarterly report data show that NPF values in Islamic commercial banks have exceeded the average limit, particularly in Bank Victorian, reaching 6.44%. According to Bank Indonesia's policy, an NPF value below 5% is considered safe, while anything exceeding 5% indicates potential financing problems.

This research aligns with Herlina Rasjid's findings, which suggest that assets have a significant effect on company value.[10] In contrast, Alip Prasetia's study indicates that assets have no significant effect on company value.[11] Therefore, the hypothesis that assets significantly affect the company value (H1) is accepted.

2. The FDR Effect on Company Value

The t-statistic for liability management is 0.494, with a significance value of 0.622, and the t-table value is 1.971. Since the t-statistic is less than the t-table value, and the significance is greater than 0.05, the regression model can be used to predict company value, or it can be concluded that liability management has no significant effect on company value.

In the banking industry, debt serves as a source of bank funding. The more people deposit their funds in the bank, the more efficiently the bank's operations can run. However, it is crucial to monitor the level of debt in a bank. A high Funding to Deposit Ratio (FDR) value suggests that the bank's intermediation function is functioning properly, but it may face liquidity challenges. Conversely, a low FDR value indicates that the intermediation function is not performing well, meaning that a significant portion of funds is not being channelled into credit, resulting in decreased income.

---

[10] *Mark Company and Assets Liability (Studies In Industry banking) h, 23.*

[11] "Role Assets *and* Liabilities Management (ALMA) To Enhancement ProfitabilityOn Bank Financing People Sharia Bandar Lampung. h.115"

Research data indicates that Bank Bukopin had a high liability ratio in the 4th quarter of 2020, exceeding the upper limit set by Bank Indonesia (BI). However, the stock's Q value remained overvalued. Conversely, Bank Mega Sharia had a low liability ratio below BI's lower limit, and its Q value remained the same, still resulting in an overvalued condition. This phenomenon illustrates that high or low use of loan funds sourced from third-party and second-party funds (deposits) does not significantly affect stock prices.

Investors generally do not pay strong attention to a bank's debt levels. Instead, they focus on how effectively and efficiently the bank manages its liabilities, which can influence investor confidence and, consequently, stock prices. The capital structure of a bank plays a crucial role in determining the optimal use of debt. High debt levels can save on taxes and increase a bank's operational income, ultimately boosting profit. However, a suboptimal capital structure can lead to financial difficulties, forcing a bank to sell assets to cover its obligations.

The fact that investors often overlook these considerations leads to the conclusion that the Funding to Deposit Ratio (FDR) does not significantly impact a company's value. Capital structure plays a vital role in determining the optimal use of debt. High levels of debt can yield tax savings and boost operational income, ultimately increasing a bank's profitability. However, an unoptimized capital structure can result in financial difficulties, prompting a bank to prioritize asset sales to meet its obligations.

Interestingly, customers and investors do not pay close attention to the absolute amount of debt a bank holds. Instead, they focus on how effectively and efficiently the bank manages its liabilities. This effective management can enhance the bank's image and benefit shareholders. This perspective is supported by research by Lamani, Al-Nisa, Hakim, Rafsanjani, Palupi, Hendiarto, Anwar, Son, and Sarumpaet, which suggests that the Funding to Deposit Ratio (FDR) has a negative effect on company value.[12] This aligns with Hakim's and Rafsanjani's findings that FDR has a negative effect on company value.[13] Similar to Hakim's research, N. and Rafsanjani, H, which find that FDR influential negative to mark company. Additionally, research by Palupi and Hendiarto indicates that a company's decision to use more or less debt than its capital does not significantly affect its market value. Anwar's study found no significant relationship between the Loan to Deposit Ratio (LDR) and company value, attributing this to the existence of credit congestion and the limited impact of credit on a bank's market value due to low interest rates on third-party funds.

Moreover, Harrison raised concerns about investors' apprehension regarding a bank's liquidity risk. A high LDR may imply that the bank could struggle to provide funds to the public, especially in cases of high default rates among debtors. Son and

[12] Layman and Qoonith, Analysis Influence Capital Adequacy ratio (CAR) And financingto Deposit Ratio (FDR) to the profitability of Islamic banks. Journal of economics and banking studies sharia (2016).

[13] Hakim, Nigsukma, Effect Analysis of Capital Adequacy Ratio (CAR) and Financing to Deposit Ratio (FDR) and Operational Cost per Operational Income (BOPO) are on the riseprofitability industry bank sharia Indonesia, journal business and management, 2016.

Sarumpaet's study further support this by indicating that an increased LDR has no impact on a company's market value. Considering all these findings, it can be concluded that the hypothesis suggesting that liability management significantly affects a company's value (H2) is rejected.

3. The Profitability Effect on Company Value

The t-value is 2.754, with a significance value of 0.006 and a table value of 1.971. Since the t-count > t-table value and the significance value < 0.05, the regression model can be used to predict the company's market value, or it can be concluded that profitability has a significantly positive effect on the market value. This aligns with hypothesis H3, which posits that profitability significantly increases business value.

The findings of this study are consistent with previous research conducted by Ulupui in 2007 and by Yuniashi and Wirakusuma in 2008, both of which found that Return on Assets (ROA) has a positive and significant impact on firm value. This suggests that a company's strong income from its assets plays a crucial role in determining its market value. These positive results imply that improved company performance leads to more efficient investment turnover and/or higher profit margins, ultimately boosting the company's value and, consequently, returns for shareholders in the following years. However, it is worth noting that this study does not align with the findings of a 2006 study by Carningsih, Sasongko, and Wulandari, which reported a negative effect of ROA on a company's value.[14]

CONCLUSION

Based on the studies conducted to determine the effect of asset and liability management on a company value, using profitability as an intermediary variable, the following conclusions can be drawn:

1. The asset variable has a negative and significant effect on the company value. Therefore, the first hypothesis (H1) stating that assets affect the company value is confirmed.

2. The liability management variable has a negative effect on the company value. Thus, the second hypothesis (H2) suggesting a positive and significant effect on the company value is not supported.

3. Profitability has a positive and significant effect on company value. This validates the third hypothesis (H3), which posits that profitability is influential and significant in determining a company value.

[14] Kartika Wahyu Sukarno and Muhammad Syaichu. 2006. Factor Analysis Affecting the Performance of Commercial Banks in Indonesia. Department of Management Faculty of Economics and Business University Diponegoro. Journal Studies Management and Organization. Volume 3, Number 2.

REFERENCES

Anzhany, Primary. "Influence profitability, Liquidity and Structure Capital to Mark Company On Company Which Registered In Jakarta Islamic Indexes." *Thesis, Medan: Fac. Economy and Business UNISMU Sumatra North,* (2021): h. 4.

Ekasari, Dina. "The Influence of Asset-Liability Management on Profitability Banks 2007-2011 (Comparative Case Study of Government Banks with Bank Private)." *Journal Economy Univ. Gunadharma* 2, no. 1 (2017): h. 5. file:///C:/Users/ASUS/Downloads/pengaruh-asset-liability- management-of-bank-profitability-2007-2011 (4).pdf.

Evan, Apriani. "Does Profitability Mediate the Effects of Capital Management Work Against Corporate Values?" *Journal, AFRE (Accounting and Financial reviews)* 3, no. 2 (2020): 103–114.

Febriansyah, Wahyu Hidayat. "The Influence of Leverage on Firm Value BRI Syariah (BRIS) Period 2018-2020." *Thesis, (Bengkulu: Faculty of Economics and IAIN Bengkuli Islamic Business* (2021): h. 47.

Jauza Dzahabiyya, Dicky Jhoansyah. "Firm Value Analysis with ModelsTobin's Q ratio." *Dewantara 3 Journal of Accounting & Finance Research,* no. 1(2020): 49.

Nurjannah. "Influence Intellectual Capital, Islamic Corporate Social Responsibility, And Non-Performing Financing Against Company Values (At Islamic Commercial Banks in Indonesia)." *Makassar Thesis: Fac. Economy and Islamic Business UIN Alauddin Makassar,* (2021): h. 5.

Prasetya, Alip. "The Role of Asset and Liability Management (ALMA) Against Enhancement Profitability on Bank People's Financing Sharia cityLampung." *Lampung Thesis: Fac. Islamic Economics and Business UIN Raden Intan Lampung* (2018): h. 23. http://repository.radenintan.ac.id/3665/1/kripsi pdf. pdf.

Rashid, Herlina. *Corporate Value and Asset Liability (Study on Industry Banking).* Edited by Patta Rapana. *Book, Syakir Media Press.* Fahmi Jals.Gorontalo: Shakir Media Press, 2022.https://www.ptonline.com/ articles /how-to-get-better-mfi-results .

Rizkinanda, younger brother. "The Influence of Liquidity, Asset Management, Leverage, Profitability and Disclosure of Responsibility to Value Companies (Case Studies in Manufacturing Companies Registered at Indonesia stock exchange). "FEB *Student Scientific Journal* 7, no. 2 (2018): h. 3. https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/5861.

Sari, Nirene. "Influence of Intellectual Capital on Financial Performance in Islamic Commercial Banks with a Value-Added Intellectual Capital Model (VAIC) Period 2016-2020 in the Perspective of Islamic Economics." *Thesis Lampung; Fac. Islamic Economics and Business UIN Raden Intan Lampung* (2019): h. 11. http://repository.radenintan.ac.id/5905/1/SKRIPSI.pdf.

Sulistiyo, Fauzi, and Indah Yuliana. "The Influence of Profitability and AdequacyCapital Against Company Value With Islamic Social Report (ISR)As a Moderating Variable (Studies on Indonesian Sharia Commercial BanksYear 2014-2018)." *cur* 8, no. 2 (2019): 238–255.