

Profitability as a Mediator for the Effect of Capital Structure and Financing Risk on the Value of Islamic Commercial Banks in Indonesia

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Abstract. *The existence of competition between banks in Indonesia makes all conventional and Islamic banking sectors must continue to strive to stabilize their finances and company values. The value of the company can be influenced by several factors, the value of the company itself can also be seen from the acquisition of the price of the shares owned. This study aims to test the effect or not of DER, DAR and NPF through mediation by profitability (return on assets). This study used an explanatory quantitative method with a sample of 6 Sharia Commercial Banks that met the research criteria. The data analysis used is SPSS 25 and SmartPLS 3. The result of this study is that the three variables DER, DAR and NPF did not have a significant effect on EVA and also ROA. ROA is also unable to mediate the influence of the three free variables on their bound variables.*

Keywords: *Firm Value, DER, DAR, NPF, ROA*

Abstrak. *Adanya persaingan antar perbankan di Indonesia membuat seluruh sektor perbankan konvensional dan syariah harus terus berusaha untuk menstabilkan keuangan dan nilai perusahaan yang dimiliki. Nilai perusahaan dapat dipengaruhi oleh beberapa factor, nilai perusahaan sendiri juga dapat dilihat dari perolehan harga saham yang dimiliki. Penelitian ini bertujuan untuk menguji berpengaruh atau tidaknya DER, DAR dan NPF melalui mediasi oleh profitabilitas (return on asset). Penelitian ini menggunakan metode kuantitatif eksplanasi dengan sampel 6 Bank Umum Syariah yang memenuhi kriteria penelitian. Analisis data yang digunakan yakni SPSS 25 dan SmartPLS 3. Hasil dari penelitian ini adalah ketiga variabel DER, DAR dan NPF tidak memiliki pengaruh yang signifikan terhadap EVA dan juga ROA. ROA juga tidak mampu memediasi pengaruh ketiga variabel bebas tersebut terhadap variabel terikatnya.*

Kata Kunci: *Nilai Perusahaan, DER, DAR, NPF, ROA*

Introduction

The development of the country's economy certainly does not escape its relationship with the world of finance and banking. The economic development of a country also depends on the good and bad economic conditions in that country. Therefore, people are required to have a lot of income from various business activities to fulfill their life needs (Sirait & Panjaitan, 2018) . So that people can run their business properly, of course they

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don't necessarily use assets or personal capital, they definitely need assistance or an injection of funds from a financial institution. Financial institutions in Indonesia are not only conventional, but there are also sharia financial institutions.

According to OJK data as of July 2022, there are around 199 Islamic banks spread across 34 provinces in Indonesia consisting of 13 Islamic Commercial Banks (BUS), 20 Islamic Business Units (UUS), and 166 Islamic People's Financing Banks (BPRS) in Indonesia . It has been recorded by the Financial Services Authority (OJK) that the share of the sharia banking market in Indonesia until August 2022 has reached 7.03%. This market share was recorded with several compositions of the Islamic finance industry consisting of 13 Islamic Commercial Banks (BUS) with a market share of 66.14% of the total Islamic banking industry, 20 Islamic Business Units (UUS) with a market share of 31.39% and 166 Islamic Rural Banks with a market share of 2.47%. (<https://www.ojk.go.id>).

The existence of competition between banks in Indonesia makes companies must continue to try to stabilize the finances and value of the company. Stabilizing the banking system can be done by increasing the internal and external *economic value* of the company, so that there is a close relationship with the high and low prices of shares traded in capital market instruments (Maulidah, 2020) .

The movement of shares of Islamic commercial banks can also show value for the company itself. The company value of Islamic commercial banks in Indonesia is shown in Table 1.1 below:

**Table 1 Value of Islamic Commercial Banks in Indonesia
Period 2014-2021 (percent)**

No	Bank	Year							
		2014	2015	2016	2017	2018	2019	2022	2021
1.	Bank Muamalat Indonesia	12.73	13,1	12.97	12.94	13.02	11.99	12,2	13,7

2.	Bank Victoria Syariah	18,24	17,67	17,66	16,86	16,8	15.04	15.59	18.06
3.	Panin Dubai Syariah	10.63	10.25	9,25	12.54	11.07	10.93	8.53	12
4.	Sharia Bukopin Bank	16.79	18,23	18.01	16,66	16.78	15,8	19,6	19,26
5.	Syariah BCA	16,47	17,14	17,63	18,82	19.25	18.88	20	20,1
6.	BTPN Syariah	14,44	15.08	15.77	14.94	13.84	13.92	14.74	13.97

Company value can be known or measured using *economic value added* (EVA). According to Adillah (2020) this measuring instrument can provide an assessment of a company from investment and if the value obtained is positive, then the company is said to be successful in increasing the value of its company.

Capital structure is one of the factors that can affect the value of a company by calculating the *Debt to Equity Ratio* (DER) and *Debt to Asset Ratio* (DAR) ratios. The DER ratio is a proxy for the capital structure variable, namely dividing total debt by total equity.

Another aspect that can affect the value of the company is the risk of financing, if the risk of financing is low then it is likely that the value of the company will increase. Bad credit has a negative effect on the company's finances because it causes losses, so that the company's income decreases and investment interest decreases. If the company is less attractive then the market share price will decrease resulting in a decrease in the value of the company.

Besides that, another ratio that can affect the value of the company is the financial performance proxied by *Return On Assets* (ROA). ROA can be used to see the extent to which the investment that has been invested is able to provide the expected returns .

There is an inconsistency between the several studies above, the researchers chose to use profitability as a mediating variable between the independent and dependent variables above. Researchers want to know whether proximate profitability in ROA can mediate these variables

Literature Review

Permana & Rahyuda (2019) formulate that the owner of the company gets an increase from the better value of the company which is very important, so that later the company has a high selling value. Then Novari & Lestari (2016) also stated that investor confidence in banks to invest their capital is high if the company value is high, because in its operations the company or banking must or is required to increase the value of the company. The company's value is also a picture for the public to know its achievements so far through a long process or starting from the company's establishment until now .

Capital structure can be calculated from a comparison of a company's long-term funding which shows a comparison between long-term debt and equity (Nursyamsu, 2016) . This aspect can be proxied by two types of capital, namely *debt capital* and *equity capital*. However, in relation to this aspect, the type of debt capital used is long-term debt. One source of company funds is its own capital, so if the capital is lacking, the company will take into account funding from outside parties such as debt. (Fitria & Irkhami, 2021) interprets that if a company chooses debt in its operations, the company must be careful in finding efficient funding, this efficiency can be seen from an optimal capital structure.

NPF (*Net Performing Financing*) is a metric that can be used to measure the risk level of bank financing distribution. The NPF ratio compares the risk level of subprime/long-term financing to the level of financing paid by the bank. The NPF ratio reflects the level of financial risk, the lower the NPF ratio, the lower the financial risk for banks and vice versa, the higher the NPF level, the higher the financial risk. that must be paid by the banking sector (Pravasanti, 2018) .

Bad credit has a negative effect on the company's finances, because it causes losses, so that the company's income decreases and investment interest decreases. If the company is less attractive then the market share price will.

Method

In this study, researchers used a quantitative explanatory method with a quantitative descriptive approach. The sampling technique in this study was the *non-random sampling technique* or *non-probability sampling* using *purposive sampling method*. While in the process of data analysis in this study using data analysis with SPSS 25 *software* which consists of classic assumption tests (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), multiple linear regression analysis, hypothesis testing (t test and F test) as well as the coefficient of determination (R) and SmartPLS 3 for the mediation test.

The population used in this research is Islamic Commercial Banks (BUS) in Indonesia. In this case the sample is part of the population that has the same characteristics as the object that is the source of the data (Sugiyono, 2019) . This research uses a sample of Islamic Commercial Banks in Indonesia, totaling 14 banks with a research time period of 2014-2021.

sampling technique in this study was the *non-random sampling technique* or *non-probability sampling* using *purposive sampling method*. *Side purposive* is a technique that does not provide equal opportunities for each element or population data to be selected as a sample (Sugiyono, 2019) .

In order to obtain an appropriate sample in the study, the researcher provided the following sample criteria:

1. Sharia Commercial Banks in Indonesia have been registered with Bank Indonesia.
2. BUS which are still operating from 2014-2021.
3. BUS which has published its annual report successively and consistently during the 2014-2021 research period.
4. BUS that has the data required in the complete DER, DAR, NPF, Profitability and EVA calculations.
5. BUS that have never experienced a merger during the 2014-2021 observation period

Based on the above criteria, the following are the stages of the sampling process:

Tabel 2. Sharia Commercial Banks in Indonesia

No	Sharia Commercial Banks
1	Bank Muamalat Indonesia
2	Bank Victoria Syariah
3	Bank Panin Dubai Syariah
4	Bukopin Sharia Bank
5	Syariah BCA
6	Sharia National Pension Savings Bank

Source: Data processed by researchers, 2022

Results and Discussion

Classic assumption test

a. Normality test

Table 3. Normality Test Results

One-Sample Kolmogorov Smirnov Test	
N	48
asympt. Sig. (2-tailed)	0.077 ^c
a. Test distribution is Normal	

Source: SPSS Processed Data Version 25, 2022

Based on the decision-making provisions, if it is above the 0.050 significance level, it can be said that the residual value is normally distributed. Results $0.077 > 0.050$, it can be concluded that the data in this study are normally distributed.

b. Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficients ^a		
Model	Collinearity Statistics	
	tolerance	VIF

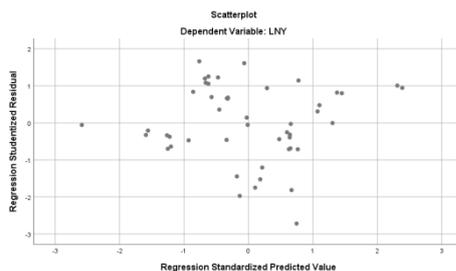
1	DER	, 172	5,829
	DAR	, 162	6,162
	NPF	,686	1,457

Source: SPSS Processed Data Version 25, 2022

It can be said that the regression model does not have multicollinearity if the VIF value is ≤ 10 and the tolerance value is ≥ 0.1 . Based on table 3, the VIF value for the DER variable is 5.829, DAR is 6.162 and NPF is 1.457. Thus the VIF value of the three X variables is no more than 10. As for the tolerance values for the three variables, namely DER of 0.172, DAR of 0.162 and NPF of 0.686 in the sense of more than 0.1. It can be concluded that the data is free from multicollinearity symptoms.

c. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results



Source: SPSS Processed Data Version 25, 2022

Based on the figure, it can be seen that the plot spreads randomly above or below zero on the *regression axis studentized residual*. Therefore, based on the heteroscedasticity test using the graphical analysis method, the regression model formed indicated that there were no symptoms of heteroscedasticity.

d. Correlation Auto Test

Table 6. Autocorrelation Test Results

Adjusted R Square	Durbin-Watson
0.285	1,872

Source: SPSS Processed Data Version 25, 2022

From the table above, the value of *Durbin Watson* is obtained of 1.872. Meanwhile, based on the table DW value for dL (outer limit) = 1.4064. The

magnitude of the DW table for dU (inner limit) = 1.6708 , with an acquisition value of $4-1.6708 = 2.3292$. So it can be concluded that there is no positive or negative autocorrelation, because the value of dU $1.6708 < DW \text{ value } 1.872 < 4-dU \text{ } 2.3292$. Which means the criteria match the data obtained $dU < dw < 4-dU$.

Multiple Linear Regression Analysis

Based on the results of the linear regression test in the table, the equation can be obtained from the output data as follows:

$$Y^1 = 18.213 - 1.493X_1 + 1.507X_2 - 0.269X_3 + e$$

Hypothesis testing

a. Test *t-test*

Table 7. T-test results (partial)

Variable	Unstandardized Coefficients B	Q	Sig.
(Constant)	18,213	7,330	,000
DER	-1,493	-1.328	,191
DAR	1.507	1,179	,245
NPF	-,269	-,846	,402

Source: SPSS Processed Data Version 25, 2022

In finding the value of t_{table} using the following formula:

$$T_{table} = t(a/2; nk-1)$$

From the formula above, it can be concluded that $t_{table} = t(0.025; 48-4) = 2.01537$. After obtaining the t_{table} , several conclusions can be given for accepting or rejecting the research hypothesis as follows:

1. Effect of DER on EVA

The t test on the DER variable shows a t-count of -1.328 with a t-significance of 0.000. Because the t-count (-1.328) is smaller than the t-table (2.01537) and the significance of t (0.000) is less than 5% or 0.05, it can be concluded that partially the DER variable has no significant effect on (Value Company).

2. Effect of DAR on EVA

The t test on the DAR variable shows a t-count of 1.179 with a t-significance of 0.191. Because t-count (1.179) is smaller than t-table (2.01537) and the significance of t (0.191) is greater than 5% or 0.05, it can be concluded that partially the DAR variable has no significant effect on (firm value).

3. Effect of NPF on EVA

The t test on the NPF variable shows a t-count of -0.846 with a t-significance of 0.402. Because the t-count (-0.846) is smaller than the t-table (2.01537) and the significance of t (0.402) is greater than 5% or 0.05, it can be concluded that partially the NPF variable has no significant effect on (Value Company).

b. F Test (Simultaneous)

Table 8. F Test Results

ANOVA		
Regression	F	Sig.
	1,721	, 176 ^b

Source: SPSS Processed Data Version 25, 2022

Based on the SPSS *output* in the table it can be revealed that the F count shows a number of 1.721 and a significance of 0.176. Because F count (1.721) is smaller than F table (2.81) and the significance of f (0.176) is greater than 5% or 0.05, it can be concluded that together (simultaneously) the independent variables (DER, DAR and NPF) has no significant effect on the dependent variable, namely firm value (EVA).

c. Coefficient of Determination

Table 9. Test Results for the Coefficient of Determination

R Square	Adjusted R Square
0.105	0.44

Source: SPSS Processed Data Version 25, 2022

From the calculation table of the coefficient of determination test, it is known that the determination value (R^2) is 0.044 or 4%. The results indicate that the ability of the independent variable to explain the dependent variable is 4%, while 96% is explained by variables other than the independent variables included in the regression model.

d. Mediation Test

Table 10. Mediation Test Results

	Original Sample	T- Statistics	P-Values
DAR => EVA	0.333	1,002	0.317
DAR => ROA	0.680	1,680	0.094
DER => EVA	-0.477	1,497	0.135
DER => ROA	-0.585	1,337	0.182
NPF => EVA	-0.051	0.232	0.817
NPF => ROA	-0.178	1,451	0.147
ROA => EVA	-0.068	0.459	0.647

Source: SmartPLS Processed Data 3, 2022

Can be concluded that :

1. In this study, the DAR variable on EVA (a) has a coefficient value of 0.333 with a p-value of $0.317 > 0.05$. This means that the relationship between

the two variables is not significant. Then the relationship between DAR and ROA (b) has a coefficient value of 0.680 and a p-value of $0.094 > 0.05$. This shows no significant relationship. Likewise with the relationship between the ROA variable and EVA (c) it has a coefficient value of -0.068 with a p-value of $0.647 > 0.05$ which means it is not significant. Based on the findings above, it can be illustrated as follows, the relationship (c) and (d) is not significant, while a is also not significant, so ROA is not able to mediate between DER and EVA.

2. In this study, the DER variable on EVA (a) has a coefficient value of -0.477 with a p-value of $0.135 > 0.05$. This means that the relationship between the two variables is not significant. Then the relationship between DER and ROA (b) has a coefficient value of -0.585 and a p-value of $0.182 > 0.05$. This shows no significant relationship. Likewise with the relationship between the ROA variable and EVA (c) it has a coefficient value of -0.068 with a p-value of $0.647 > 0.05$ which means it is not significant. Based on the findings above, it can be illustrated as follows, the relationship (c) and (d) is not significant, while a is also not significant, so ROA is not able to mediate between DAR and EVA.
3. In this study the variable NPF to EVA (a) has a coefficient value of -0.051 with a p-value of $0.817 > 0.05$. This means that the relationship between the two variables is not significant. Then the relationship between NPF and ROA (b) has a coefficient value of -0.178 and a p-value of $0.147 > 0.05$. This shows no significant relationship. Likewise with the relationship between the ROA variable and EVA (c) it has a coefficient value of -0.068 with a p-value of $0.647 > 0.05$ which means it is not significant. Based on the findings above, it can be illustrated as follows, the relationship (c) and (d) is not significant, while a is also not significant, so ROA is not able to mediate between NPF and EVA.

Discussion

This research consists of 5 variables, with 3 independent variables in the form of DER, DAR and NPF, 1 independent variable in the form of EVA and 1 mediating variable in the form of ROA. The research sample is 6 Islamic Commercial Banks in Indonesia for the 2014-2021 period. The following is a verification explanation for each research variable:

H1 : DER has an effect on EVA

The DER variable shows a t-count of -1.328 with a t-significance of 0.000. Because the t-count (-1.328) is smaller than the t-table (2.01537) and the significance of t (0.000) is less than 5% or 0.05, it can be concluded that partially the DER variable has no significant effect on (Value Company). Thus, H1 is rejected which concludes that there is no effect between DER on EVA. In addition, it is explained that if there is an increase or decrease in the DER, it will not have an impact on the acquisition of the EVA value .

These results are in line with research conducted by Yulfitri et al., (2021) which states that DER has no effect on firm value.

H2 : DAR has an effect on EVA

The DAR variable shows a t-count of 1.179 with a t-significance of 0.191. Because t-count (1.179) is smaller than t-table (2.01537) and the significance of t (0.191) is greater than 5% or 0.05, it can be concluded that partially the DAR variable has no significant effect on (firm value) . Thus, H2 is rejected which concludes that there is no effect between DAR on EVA. In addition, it is explained that if there is an increase or decrease in DAR, it will not have an impact on the acquisition of the EVA value .

This result is in line with research conducted by Paramita (2018) that DAR has no effect on firm value (PBV). However, this research is in contrast to research conducted by Sofiani & Siregar (2022) which states that the *debt to asset ratio* has an effect on firm value (PBV).

H3 : NPF has an effect on EVA

The NPF variable shows a t-count of -0.846 with a t-significance of 0.402. Because the t-count (-0.846) is smaller than the t-table (2.01537) and the significance of t (0.402) is greater than 5% or 0.05, it can be concluded that partially the NPF variable has no significant effect on (Value Company). Thus, H3 is rejected which concludes that there is no effect between NPF on EVA. In addition, it is explained that if there is an increase or decrease in the NPF, it will not have an impact on the acquisition of the EVA value .

This result is in line with research by Anggreini & Oktaviana (2022) which states that one of the factors that influence firm value, namely NPF, does not have a significant effect on the value of the company itself.

H4 : DER has an effect on ROA

DAR and ROA has a coefficient value -0.585 and a p-value of 0.182 > 0.05. So it can be concluded that there is no significant effect between the two variables. These results are not in line with research conducted by Singh & Bagga (2019)) which states that the capital structure in the form of DER and DAR gives a positive value to firm value.

H5 : DAR has an effect on ROA

DAR and ROA has a coefficient value of 0.680 and a p-value of 0.094 > 0.05 . So it can be concluded that there is no significant effect between the two variables. The results of this study are not in line with the research of Fathoni & Syarifudin (2021) , which says that the greater the DAR value, the lower the ROA value.

H6 : NPF has an effect on ROA

NPF and ROA has a coefficient value -0.178 and a p-value of 0.147 > 0.05. So it can be concluded that there is no significant effect between the two variables. This research is in line with research conducted by Ardheta & Sina (2020) which states that NPF has no effect on BUS profitability.

H7 : ROA has an effect on EVA

The relationship between ROA and EVA has a coefficient value of -0.068 with a p-value of $0.647 > 0.05$, which means that there is no significant effect between ROA and EVA. These results are in line with research conducted by Sugianto et al., (2020) which states that ROA has no effect on firm value.

H8 : DER on EVA mediated by ROA

DAR variable on EVA (a) has a coefficient value of 0.333 with a p-value of $0.317 > 0.05$. This means that the relationship between the two variables is not significant. Followed by the relationship between the ROA variable and EVA (b) it has a coefficient value of -0.068 with a p-value of $0.647 > 0.05$ which means it has no significant effect . This shows no significant relationship. Therefore, it can be concluded that ROA is not able to mediate the effect of DER on EVA.

H9 : Effect of DAR on EVA mediated by ROA

The DER variable on EVA (a) has a coefficient value of -0.477 with a p-value of $0.135 > 0.05$. This means that the relationship between the two variables is not significant. Followed by the relationship between the ROA variable and EVA (b) it has a coefficient value of -0.068 with a p-value of $0.647 > 0.05$ which means it has no significant effect . This shows no significant relationship. Therefore, it can be concluded that ROA is not able to mediate the effect of DAR on EVA.

H10 : Effect of NPF on EVA mediated by ROA

The NPF variable on EVA (a) has a coefficient value of -0.051 with a p-value of $0.817 > 0.05$. This means that the relationship between the two variables has no significant effect . Followed by the relationship between the ROA variable and EVA (b), it has a coefficient value of -0.068 with a p-value of $0.647 > 0.05$ which means it is not significant. This shows no significant relationship. Therefore, it can be concluded that ROA is not able to mediate the effect of NPF on EVA.

Conclusion

Based on the results of research and discussion conducted by researchers, several conclusions can be obtained, namely:

1. Based on the results of the t-test of the three independent variables, it shows the t-count of each variable, namely DER of -1.328, DAR of 1.179 and NPF of -0.846. The three variables have smaller t-counts than t-tables. This indicates that there is no significant effect of the three independent variables DER, DAR and NPF on the dependent variable EVA.
2. Based on the results of the F test, it can be revealed that the calculated F shows a number of 1.721 and significance 0.176. Because F count (1.721) is smaller than F table (2.81) and the significance of f (0.176) is greater than 5% or 0.05, it can be concluded that together (simultaneously) the independent variables (DER, DAR and NPF) has no significant effect on the dependent variable, namely firm value (EVA).
3. The mediation test gives the result that the effect of the independent variables DER, DAR and NPF on ROA has numbers that are not appropriate. This means that DER, DAR and NPF have no effect on ROA
4. Then ROA cannot mediate between each of the DER, DAR and NPF variables on EVA because it has a coefficient value of -0.068 with a p-value of $0.647 > 0.05$. These three variables cannot be indirectly mediated by ROA.

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