

## Profitability as a Mediation for Problem Loans, Third-Party Funds, BI Rate on Company Value

Putri Nur Latifah <sup>1</sup>, Esy Nur Aisyah <sup>2</sup>

Sharia Banking Department, Faculty of Economics, UIN Maulana Malik Ibrahim  
Malang<sup>1,2</sup>

\*Corresponding author, e-mail: [putrinurlatifah775@gmail.com](mailto:putrinurlatifah775@gmail.com)

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### ABSTRACT

This research from 2016 to 2022 intends to understand the relationship between the Islamic banking sector in Indonesia, company value, where profitability is the mediator between non-performing loans and third-party funds, and interest rates. This methodology uses purposive sampling to produce nine samples representing Islamic financial institutions. The criteria is an annual banking report, which can be obtained on the bank's official website or at the OJK. The quantitative descriptive methodology used in this research consists of the Sobel test and panel data regression analysis. Data analysis findings show that while profitability and the BI rate impact a company's value less, non-performing loans and third-party funding do. Profitability is unaffected by BI rates, non-performing loans, and third-party funding. Profitability does not mitigate the effect of third-party financing, non-performing loans, and the BI rate on a company's value.



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### INTRODUCTION

Multiple varieties of banking systems have emerged along with the development of the banking era, including the conventional and sharia industrial sectors. The emergence of Sharia banking from an Islamic expert revealed that Sharia banking implements a system based on Islamic law with the principle of profit sharing because Islam states that interest is forbidden, like usury (Febrin & Sulhan, 2022). The spread of Islamic financial institutions worldwide is proven by the *International Finance Development Report*, which recorded that in 2021, Global Finance's total assets were 4.0 USD trillion, which was stated to be an increase of 17% from the previous year. There were 1,679 Sharia financial institutions spread worldwide, and Indonesia was in 7th position (IFDI, 2022).

The majority of people in Indonesia are Muslims, so Sharia banking facilities are vital because the community supports them. The Financial Services Authority revealed this June 2023, 204 Sharia financial institutions were operating in Indonesia, including 171 Sharia People's Financing Banks (BPRS), 13 Sharia Commercial Banks (BUS), and 20 Sharia Business Units (UUS). This figure indicates progress in Sharia-based financial institutions in Indonesia (OJK, 2023). Banks play a role in all economic activities, such as collecting savings, current accounts, and deposits. Not only that, banks also play an essential role as intermediary institutions and financing facilities. Increasing demand for credit, business capital, and investment can encourage increased investment, purchasing power, and competitiveness (Kusuma & Ruslim, 2022). Due to the competition among banking institutions, they have become increasingly attracted to competing to show the value of companies considered good by investors.

Investors rely on company value as a standard for assessing a company's effectiveness in controlling share prices; a higher share price indicates a more profitable position. However, the firm assessment will be better if the share price is low. Consequently, the organisation's operational performance must be improved (Manurung, 2022). A company's pricing evaluation can be ascertained by calculating the price-to-book value (PBV) ratio, obtained by deducting the share price from the book value per share so investors can understand whether the share price is above or below (Hendayana & Riyanti, 2019).

Non-performing loans serve as a metric for assessing credit losses; as a result, the borrower is unable to fulfil the repayment commitments outlined in the agreement (Pujianti et al., 2022). The level of value seen from the high NPF ratio of banks is considered less professional in controlling their credit, resulting in losses for banks in channelling funds to other customers (Syafri et al., 2023). Banks obtain most of their capital from third-party sources: consumer deposits, savings, and checking accounts. The bank will manage these funds as a credit provider for customers who need business capital (Ardheta & Sina, 2020). Bank Indonesia has set this interest rate, which was later changed to the BI 7-Day Repo Rate. The BI Rate's presence impacts the expansion that Indonesian banks are experiencing (Darmawan et al., 2020).

In previous research on company value, Yuniarsa & Annis (2020) found that financing problems simultaneously greatly influenced company value. However, conflicting research findings show that this type of financing does not affect company value statistically significantly (Anggreini & Oktaviana, 2020). Karolina (2020) emphasized that third-party funding affects the value of a firm. However, the presence of third-party funds on company value is negligible (Febrin & Sulhan, 2022). Previous research has shown that interest rates impact company valuation Meryana et al. (2021), while Putra et al. (2016) show that interest rates do not impact company value. Through their research, Suyitno (2017) and Choirunnisyah & Aisyah (2022) demonstrate the connection between profitability (ROA) and company value. However, Kusuma & Ruslim (2022) argue that partial profitability has little impact on a company's value.

The research was carried out to analyse 1) the impact of NPF, third-party funding, BI rate, and profitability on company value and 2) the impact of these factors on company value. 3) On authority to recurrent research findings, profitability mediates this relationship between NPF, third-party funds, the BI rate, and company value.

## RESEARCH METHODS

The quantitative descriptive data utilized in this analysis comes from the 2016–2022 annual reports of all Islamic commercial banks registered with the otoritas jasa keuangan (OJK) or the bank's official website. Secondary data that has undergone a laborious procedure is what is used. Acquired. Indirect. Thirteen Islamic commercial banks made up the study's population, and nine banks operating in Indonesia were chosen as samples using purposive sampling methods. This research produces testing test data by modelling panel data regression, model selection tests (including Chow, Hausman, and Lagrange multiplier tests), hypothesis tests, and Sobel tests. The instrument used in this research is EViews version 12

$$Z = \frac{ab}{\sqrt{(b^2SEa^2) + (a^2SEb^2)}}$$

Information:

- a : The independent variable's regression coefficient on the mediating variable.
- b : The mediating variable's regression coefficient on the dependent variable.
- SEa : Standard estimation error from the influence of the independent variables on the mediating variable.
- Seb : standard error of estimation derived from the dependent variable's impact on the mediating variable.

## RESULTS AND DISCUSSION

### RESULTS

This research uses two substructures, as follows:

- Model 1 : NPF, DPK, BI Rate via ROA against PBV
- Model 2 : NPF, DPK and BI Rate against ROA

### Chow Test Results

Model Tables 1 and 2 contain Chow test results. They show that the probability values of cross-sectional F and cross-sectional chi-square are both 0.0000, which is below the threshold of 0.05. For panel data approximation, the Fixed Effect Model (FEM) that suitable regression model to apply if the probability value is less than 0.05.

**Table 1. Chow Test Results**

Model 1:

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.690241	(8,50)	0.0000
Cross-section Chi-square	69.848562	8	0.0000

Model 2:

Effects Test	Statistic	d.f.	Prob.
Cross-section F	97.701754	(8,51)	0.0000
Cross-section Chi-square	175.942907	8	0.0000

Source: Processed data using Eviews12

**Hausman Test Results**

Based on the results of the two tables, the Hausman test's probability value for models 1 and 2 is 1.0000, which is higher than 0.05. If the probability value of the Random Effect Model (REM) is higher than 0.05, then it is deemed a suitable estimate model for panel data.

**Table 2. Hausman Test Results**

Model 1:

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	4	1.0000

Model 2:

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000

Source: Processed data using Eviews12

**Lagrange Multiplier Test Results**

The test data processing results in a value of 0.0000, which indicates a value of less than 0.05, as shown in Model Tables 1 and 2. If the number is less than 0.05, it is explained that the Random Effect Model (REM) is a suitable type for estimating panel data regression.

**Table 3. Lagrange Multiplier Test Results**

**Model 1:**

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	39.05618 (0.0000)	0.190628 (0.6624)	39.24681 (0.0000)

**Model 2:**

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	151.6255 (0.0000)	3.272394 (0.0705)	154.8979 (0.0000)

Source: Processed data using Eviews12

**Hypothesis Test Results**

**T-test Results**

Model 1:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1322.863	185.2309	7.141695	0.0000
X1	-14.92600	6.716192	-2.222389	0.0302
X2	-53.03978	8.833945	-6.004088	0.0000
X3	-21.33240	24.88633	-0.857193	0.3949
WITH	-12.91186	16.26774	-0.793709	0.4306
Root MSE	166.8467	R-squared		0.396005
Mean dependent var	112.2407	Adjusted R-squared		0.354351
S.D. dependent var	216.4091	S.E. of regression		173.8898
Sum squared resid	1753784.	F-statistic		9.506837
Durbin-Watson stat	1.450174	Prob(F-statistic)		0.000006

Source: Processed data using Eviews12

Model 2 :

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.885676	1.459649	1.291869	0.2014
X1	-0.006642	0.035241	-0.188480	0.8511
X2	-0.003173	0.048020	-0.066084	0.9475
X3	0.119962	0.126238	0.950287	0.3458

Root MSE	0.796495	R-squared	0.017033
Mean dependent var			
var	0.216652	Adjusted R-squared	-0.032948
S.D. dependent var	0.809819	S.E. of regression	0.823052
Sum squared resid	39.96743	F-statistic	0.340788
Durbin-Watson stat	2.093731	Prob(F-statistic)	0.795899

Source: Processed data using Eviews12

The t-test results in model tables 1 and 2 produce significance values of 0.0000 and 0.0302, respectively, for NPF (X1) and third-party funds (X2). H1 accepts that the NPF and third-party fund variables are significant because PBV (Y) is below 0.05. In Indonesia, Islamic commercial banks are vulnerable to the effects of external factors on company value (PBV). H1 was rejected because there was no significant influence of the BI Rate (X3) and ROA (Z) concerned with Indonesian Islamic financial institutions' corporate valuation. This determination is proven by the probability values of 0.3949 and 0.4306 for each variable, which are more significant than 0.05. H1 is rejected because the significance values of each NPF (X) variable (1), third-party funds (X2), and BI Rate (X3) were 0.8511, 0.9475, and 0.3458, respectively, which exceeded the threshold of 0.05. Therefore, the abovementioned factors do not influence the ROA of the Islamic financial sector in Indonesia.

### F Test Results

A significant F-statistic value of 0.000006, indicating this value is less than 0.05, is shown for the model in Table 1. Table 2 displays the outcomes of the F-test data processing. The Sharia findings above indicate that company value (PBV) influences NPF, third-party funds, BI rate, and ROA. Commercial banks in Indonesia. The value of 0.795899 that Model Table 2 produced exceeds the predetermined significance level 0.05. This finding shows that Indonesian Sharia commercial banks' return on assets (ROA) is not affected by the impact of performing loans, third-party funds, or the BI rate simultaneously.

### Coefficient of Determination (R<sup>2</sup>)

The R square test results for the data shown in the table are represented by Models 1 and 2. The result of Model 1 is 0.396, which is equivalent to forty per cent. In closing, in Indonesian Islamic commercial banks, problematic financing, third-party funds, profitability (ROA), and BI rate collectively contribute to 61% of the variance in company value (PBV). Alternative variables can account for residual variance. In Sharia financial institutions in Indonesia, the ROA variable is not sufficiently explained by NPF, third-party funds, or the BI rate (0.017 or 1.7%), according to the results presented in Model Table 2. The value of 98.3% of the gap in variance in ROA may be caused by additional variables not investigated in this study.

### Sobel Test Results

#### Influence of NPF on PBV through ROA

$$t = \frac{(-0.006642) \cdot (-12.91186)}{\sqrt{((-12.91186)^2 \cdot 0.035241^2) + ((-0.006642)^2 \cdot 16.26774^2)}}$$

$$t = \frac{0,0857}{\sqrt{(166,71 \cdot 0,0012) + (0,0 \cdot 264,63)}}$$

$$t = \frac{0,0857}{\sqrt{0,20 + 0}}$$

$$t = \frac{0,0857}{\sqrt{0,2}}$$

$$t = \frac{0,0857}{0,4472}$$

$$t = 0,1916$$

$$t_{table} = 2,00$$

H1 is rejected because the obtained t value of 0.19 is less than another t table, and there is a difference between that value and the critical t value of 2.00 ascertained by the Sobel test. Therefore, Indonesian Islamic commercial banks' profitability indicators fall short when mediating the relationship between NPF and firm value, and they need to catch up.

#### The Influence of Third-Party Funds on PBV through ROA

$$t = \frac{(-0.003173) \cdot (-12.91186)}{\sqrt{((-12.91186)^2 \cdot 0.048020^2) + ((-0.003173)^2 \cdot 16.26774^2)}}$$

$$t = \frac{0,0410}{\sqrt{(166,71 \cdot 0,0023) + (0,0 \cdot 264,63)}}$$

$$t = \frac{0,0410}{\sqrt{0,40 + 0}}$$

$$t = \frac{0,0410}{\sqrt{0,40}}$$

$$t = \frac{0,0410}{0,6324}$$

$$t_{count} = 0,06483$$

$$t_{table} = 2,00$$

Third-party funds are available since the t value of 0.06 is less than another significant table value of 2.00. H1 is therefore excluded based on the conjunction of the Sobel test. These findings imply no statistically valid relationship between third-party funding and Indonesian Islamic commercial banks' profitability and firm value.

#### Influence of BI Rate on PBV through ROA

$$t = \frac{(0.119962) \cdot (-12.91186)}{\sqrt{((-12.91186)^2 \cdot 0.126238^2) + (0.119962^2 \cdot 16.26774^2)}}$$

$$t = \frac{-1,5490}{\sqrt{(166,71 \cdot 0,0160) + (0,0144 \cdot 264,63)}}$$

$$t = \frac{-1,5490}{\sqrt{2,6673 + 3,8106}}$$

$$t = \frac{-1,5490}{6,4780}$$

$$t = -0,2391$$

$$t_{table} = 2.00$$

Hypothesis 1 is rejected based on the computed t-value of -0.2391, whose 0.2391 is scant than the critical value of the t-table of 2.00 (found from the Sobel test findings for the BI Rate variable). Consequently, Islamic commercial banks in Indonesia do not see a statistically significant impact from the BI Rate variable on their firm value when evaluating profitability.

## DISCUSSION

### The Effect of Non-Performing Loans (NPF) on Company Value

Problematic financing in Sharia banking significantly affects bank finances; banks will bear losses when challenging financing occurs. So, if a bank experiences financing problems, it will be detrimental to the bank, and its income will decrease simultaneously. Decreasing income causes investors to move so that share prices on the market become cheap (Jumono et al., 2017). The probability value of 0.0302 is smaller than 0.05 regarding the effect of non-performing loans (NPF) on firm value supports this conclusion, as shown by the test results. This finding is consistent with research conducted by previous researchers (Yuniarsa & Annis, 2020). However, this differs from the research, which states that problematic financing does not affect company value.

Problematic low-value financing at Sharia banks will increase income so investors will be interested in the company. A low NPF value can increase customer trust, company performance, and company prospects in the future.

### The Effect of Third-Party Funds on Company Value

Third-party funds are the bank's central funds in the form of current accounts, savings and deposits, so the ability to collect sizeable third-party funds shows customer trust. The opportunity for third-party funds to influence company value is set at  $0.0000 < 0.05$ , determined based on the t-test. This is by previous researcher Karolina (2020), namely that third-party funds influence company value, which will help support the company's success. However, it differs from previous researchers (Rouf, 2020) because the growing ability of third-party funds will impact the high level of public trust in the bank, which will also impact the level of share value in the capital market.

### The Effect of The BI Rate on Company Value

The significance value obtained was 0.3949, which exceeds the conventional threshold of 0.05, indicating that the BI Rate difference is insignificant and does not influence the value of the company assessed in this study. This shows that interest rate fluctuations have no impact on



investors. Interest rates do not influence the market value of Islamic commercial banks in Indonesia because the bank's operations do not correlate with the income generated by Islamic banks. Previous research also argues in line with Putra et al. (2016) that the BI Rate does not affect the value of a company.

Implementing Sharia banking management in Indonesia must be distinct from the principle of prudence. Hence, cities make it easier to define, search for, manage, and overcome the risks that Sharia banks face without being separated from Sharia principles.

### **The Influence of Profitability on Company Value**

Based on the t-test, profitability cannot affect company value, namely 0.4306, which is significantly greater than 0.05. Previous research explains that the value of a company is not influenced by its profitability (Hidayat & Khotimah, 2022). Investors assume that the company uses its income for operational activities because it is not only distributed in dividends. That way, investors do not consider profitability when buying shares; profitability does not influence company value.

However, this research differs from Antoro & Hermuningsih (2018) finding that profitability significantly affects company value. The level of net profit can be achieved when the company carries out its operational activities. So, the profits distributed to investors are those after interest or tax, so that high income can add value to the company and share prices. Shareholders will receive the resulting opinion positively because it reflects an increasing share price.

### **The Effect of Non-Performing Financing (NPF) on Profitability**

The significance point produced by the t-test was 0.8511, exceeding the threshold of 0.05. This shows that problematic financing has little influence on profitability. This is in line with the findings of previous researchers Riskiya et al. (2023), who explain that NPF has a minor influence on profitability. It is concluded that credit distribution that gets maximum profits depends on credit quality because credit is high-risk. If the profit is high or low, it is seen not only from the NPF ratio but also from other bank income, such as joint financing, which generates margins.

These results do not align with research conducted by Darmawan et al. (2020), who found that non-performing loans negatively and significantly affect ROA. Several factors, such as customer needs, cause a high level of credit distribution. However, if credit distribution needs to be balanced with third-party funds and reserves to cover losses due to problem loans, profitability will decrease.

### **The Effect of Third-Party Funds on Profitability**

The research results statistically prove that the third-party funds variable does not significantly influence Islamic commercial banks' profitability in Indonesia. Hypothesis testing

produces a significance value of 0.9475, which exceeds the conventional threshold of 0.05. Previous researchers showed that the impact of third parties on profitability was negligible by doing this (Rahayu & Pratiwi, 2020). In contrast to investors' perception that banks allocate their funds less than optimally, thereby contributing less than optimal profits, banks are obliged to provide additional profits to their customers.

However, this is different from research conducted by Tofan et al. (2022), which states that third-party funds statistically have a positive influence on profitability; every increase in third-party funds is accompanied by an increase in profitability when a lot of third-party funds are channelled as credit, the income from that credit At the same time it will increase profit income.

### **The Effect of The BI Rate on Profitability**

Profitability has no real impact, based on the findings of experiments conducted by BI Rate. It is supported by the t-test, which shows a statistical value of  $0.3458 > 0.05$ . This coincides with previous research by Rouf (2020), where Sharia commercial banks did not experience an impact on profitability (ROA) due to the BI Rate. This is because Sharia bank customers instil Sharia principles with principles that do not prioritize interest, which is considered usury. As a result, Islamic institutions remain unaffected by fluctuations in interest rates, and their profitability will remain secure because Islamic banks' income comes from proposed ratio agreements or distributing lower margins to customers. Islamic banks improve profit sharing on savings and deposits, increasing people's interest in saving funds in Sharia banks and providing low margins compared to conventional bank credit interest, which makes Islamic bank financing more attractive to investors than conventional banks.

### **The Effect of Non-Performing Financing through Profitability on Company Value**

The t value of 0.1916 obtained by the Sobel test is below the critical t table value of 2.00, indicating that the effect of profitability-based problem financing on company value is not statistically significant. Layardi & Sha (2022). In addition, research shows that problematic financing is not associated with company value or profitability. When investors compare equities, profitability is not a criterion for evaluating potential investments. Instead, the decision-making process is influenced by various external factors. Therefore, investors evaluate a bank's potential profitability and operational effectiveness and efficiency to improve the local economy and ensure good fund management.

### **The Influence of Third-Party Funds through Profitability on Company Value**

The t value obtained by the Sobel test is 0.0648, which is more critical than the t value determined in Table 2.00. During the 2016-2022 period, no relationship was found between profitability and third-party funds' impact on Islamic commercial banks' company value. Based

on research findings by Febrin & Sulhan (2022), third-party funding does not impact company value or profitability.

This is due to several factors, one of which is the Sharia bank, because the source of funds channelled is not only through savings or current accounts. However, Islamic bank savings are also obtained from tied and untied investment products. Therefore, assessing whether a company is good or bad is only partially based on third parties. So, third-party funds are often allocated for pre-credit products; banks must also optimize credit risks, such as failing to return funds. Banks think that the funds disbursed to SBI are more promising because they can restore liquidity and avoid risks. Therefore, if credit or loans are relatively low, profits will also be challenging to increase, resulting in third-party funds not having a significant effect on company value mediated by profitability.

### **The Influence of The BI Rate through Profitability on Company Value**

Based on the calculated t value obtained at 0.2391 (smaller than the critical value of 2.00 from the t table), it can be concluded that the profitability-based BI Rate does not have a statistically significant influence on the company value of Sharia commercial banks in Indonesia. During the 2016-2022 period. The Bank Indonesia interest rate does not affect the profitability of Sharia commercial banks because the BI Rate does not affect their operational procedures. Operationally, Islamic banks do not follow the rise and fall of interest rates because the Islamic principle of interest is the same as usury. Islamic banks do not respond to interest rates, so whatever the interest rate is, it does not affect Islamic banks' profitability and company value (Mellaty & Kartawan, 2021).

### **Conclusions And Recommendations**

Based on the tests carried out, reviewed, and discussed, conclusions about the potential effects of third-party funds, non-performing finance mediation, and the BI rate on a company's value and profitability can be drawn. The non-performing first-substructural financing and third-party funds substantially impacted Indonesia's sharia commercial banks' firm value between 2016 and 2022. Furthermore, the corporate value of Indonesian Sharia commercial banks is primarily insensitive to profitability and the BI rate from 2016 to 2022. Indonesia's Islamic commercial banks' profitability was unaffected by third-party funding, the BI rate, and the second layer of problematic financing between 2016 and 2022. Indonesia's Sharia commercial banks' corporate value was significantly impacted by revenue, non-performing loans (NPF), third-party funding, and the BI rate, all at the same time in the years 2016–2022. There is no statistically genuine correlation between the profitability of Indonesia's Islamic commercial banks from 2016 to 2022 and the BI Rate and the second layer of problematic financing, especially third-party funding. The association between third-party funds, non-performing financing, and the BI Rate as a mediator of firm value in Indonesian Islamic commercial banks from 2016 to 2022 is not statistically significant..

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