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Analysis of the Influence of Financial Performance on the Value of Sharia Banking Companies in Indonesia

Zulaika Putri Rokhimah[1],Novitasari Eviyanti[2],Aditya Rizqi Senoaji[3]
[123]Politeknik Negeri Semarang
*zulaika.putri@polines.ac.id

**Corresponding Author*

ABSTRACT

This research aims to test and analyze the influence of financing to deposit ratio (FDR), capital adequacy ratio (CAR), return on assets (ROA), non-performing financing (NPF), operating expenses and operating income (BOPO) on firm value (PBV). . This research was conducted on Sharia Banking in 2019-2021. This research is quantitative research and uses secondary data taken through financial reports taken by purposive sampling. The samples obtained were 33 data. The data analysis method was carried out using the SPSS program. The analytical tool used in this research is multiple linear regression analysis. The research results show that FDR, ROA and BOPO have a negative effect on company value, while CAR and NPF have a positive effect on company value.

Keywords: Financing to Deposit Ratio, Capital Adequacy Ratio, Return on Assets, Non Performing Financing, Operating Expenses and Operating Income, Firm Value, Syariah Banking

Introduction

The development of banking in Indonesia has a very important role for the economy of a country, where almost every aspect of human life is never separated from banks and financial institutions. This is because the banking sector has a function as a financial intermediary between economic units that have a surplus of funds and economic units that lack funds. Banks can collect funds from the public in the form of savings which will then be distributed back to the community in the form of providing credit.

In 2020, banks experienced a decline as a result of the pressure of the Covid 19 pandemic and ordered banks to provide relaxation relief for their debtors. Credit risk throughout last year was quite high. The factors commonly used as a tool to measure a company's financial performance are financial ratios.

The author is interested in conducting research on the financial performance of Islamic banks in Indonesia because it involves crucial aspects in the development of the country's financial industry. The rapid growth of the Islamic finance industry, supported by the government's commitment to enhance the role of Islamic banks in the economy, serves as the primary motivation. Initially considered as an alternative, Islamic banks have now become a significant component of the national economy, prompting the author to delve deeper into understanding their contribution to economic stability and sustainability.

Furthermore, the author's interest stems from the need for financial alternatives that align with Sharia principles amid the continuously changing global dynamics. Islamic banks, with a focus on justice, sustainability, and non-speculation, offer a different business model compared to conventional banks. Through this research, the author hopes to provide a more profound insight into the extent to which Islamic banks can be a sustainable choice in line with the ethical values of Indonesian society.

The author also aims to explore the contribution of Islamic banks in reducing dependence on interest-based financial systems, creating a more inclusive and fair foundation. In the context of high competition dynamics in the financial sector, this research will offer an

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understanding of the adaptive capabilities and competitiveness of Islamic banks in providing financial services. Lastly, the author is intrigued by the potential security and economic resilience provided by the Sharia-compliant business model, serving as a strong reason to investigate further the impact of Islamic banks in facing market fluctuations and global economic uncertainties.

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, namely from the time the company was founded until now. Company value can provide maximum shareholder prosperity if share prices increase (Hery, 2017). The higher the share price of a company, the higher the prosperity of shareholders. Therefore, company value is very important for investors. Company value is a condition that has been achieved by a company which is a reflection of public trust in the company after going through various activity processes over several years (Emanuel, 2019).

Financing to deposit ratio (FDR) is a ratio used to measure the composition of the amount of credit given compared to the amount of public funds and own capital used. According to government regulations, the maximum financing to deposit ratio is 110% (Kasmir, 2021). In research conducted by Debora, (2021); Nugroho and Rachmaniyah (2020); Satria (2015), stated that FDR has a positive and significant effect on company value. The results of this research are different from research conducted by Fahlevi (2018); Marwansyah (2016); Mumtazah (2020); Repi (2016) stated that FDR has a negative effect on company value.

Capital Adequacy Ratio (CAR) is a capital adequacy ratio that shows the bank's ability to provide funds used to overcome possible risks of loss. So it can be concluded that CAR is a bank performance ratio to measure the adequacy of capital owned by the bank to support assets that contain or generate risk, such as credit provided to customers (Kasmir, 2021). In research conducted by Sari (2018), Fahlevi (2018), stated that CAR has a positive effect on company value, the results of this research are different from research conducted by Debora (2021) and Marwansyah (2016) stated that CAR has no effect on company value.

Return on Assets (ROA) is a ratio used to measure a bank's ability to generate profits from asset management (Kasmir, 2021: 238). In research conducted by (Debora, 2021; Fahlevi, 2018; Sari, 2018; Suranto, 2017) stated that ROA has a positive effect on company value, the results of this research are different from research conducted by Risqi (2022) and Yuniati (2020) state that ROA has a negative effect on company value.

Non Performing Financing (NPF) is a comparison between total non-performing loans and total credit given to debtors. A bank is said to have a high NPF if the number of problematic loans is greater than the amount of credit given to debtors. In research conducted by Haq (2022); Rachmaniyah (2020) stated that NPF has a positive effect on company value. The results of this research are different from research conducted by Debora, (2021) and Satria (2015), which stated that NPF has no effect on company value.

Operating Expenses Operating Income (BOPO) is a ratio used to measure a bank's performance when generating profits. The smaller the BOPO value, the more efficient the bank is in carrying out its activities. This ratio is used to compare operational expenses with operational income (Syafaat, 2021). In research conducted by Nugroho (2020); Rachmawati; Dwijono (2009) stated that BOPO has a positive effect on company value, the results of this research are different from research conducted by Asli (2020; Susilowati (2020); Utami (2021); Widianingsih, (2021) states that BOPO has a negative effect on company value.

Literature Review

Research Methods

The type of research used in this research uses the associative method, which is a research problem formulation that asks about the relationship between two or more variables.

The population in this research is sharia banks, totaling 14 companies. The number of samples was determined using purposive sampling. Sample selection criteria are based on the completeness of financial ratio data in financial reports published from 2019-2021 The number of sample companies that meet the requirements is 11 companies.

Data analysis techniques were carried out using Multiple Linear Regression Analysis. This analysis can explain the influence of the independent variable on the dependent variable. This research uses the variables Financing to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Return on Assets (ROA), Non Performing Financing (NPF), Operating Expenses to Operating Income (BOPO)as the independent variable and Company Value as the dependent variable.

Results and Discussions

The value of the company

Table 1

Recapitulation of Sharia Banking Company Values for 2019 -2021

Bank name	Year		
	2019	2020	2021
Aceh Sharia Bank	1,17	0,51	0,99
BPD West Nusa Tenggara Syariah	2,66	0,60	1,74
Bank Muamalat Indonesia	0,95	1,16	0,89
Bank Victoria Syariah	0,56	0,86	0,56
Bank BRI Syariah	1,71	0,88	1,48
Bank Jabar Banten Syariah	0,85	3,08	0,95
Bank BNI Syariah	0,30	0,60	0,56
Bank Syariah Mandiri	1,46	2,49	1,71
Bank Mega Syariah	0,94	0,91	0,85
BCA Syariah	0,59	0,89	0,88
Bukopin Sharia Bank	2,85	2,75	3,08

Source: Financial Report, 2021

Based on table 1, it is known that banking companies have a PBV value that decreases every year. This can reduce investor confidence in the company. Even though this value does not fall too far, if this happens continuously it will cause company losses.

Descriptive statistics

Table 2

Descriptive Statistical Analysis

Variable	The lowest	Highest	Rate-rate	Standard Deviation
Company Value (Y)	0,30	3,08	1,22	0,43
Financing to Deposit Ratio (X1)	60,04	113,50	83,33	12,29
Capital Adequacy Ratio (X2)	16,80	35,70	23,75	4,50
Return on Assets (X3)	0,13	6,29	2,26	1,46
Non Performing Financing (X4)	0,40	2,96	1,15	0,66
Operating Expenses Operating Income (X5)	54,20	98,12	78,93	11,09

Source: Processed (2003)

Based on table 2, the average value of the company value variable is 1.22 with a standard deviation value of 0.43. The average FDR value is 83.33% with a standard deviation value of 12.29%. The average CAR value is 23.75% with a standard deviation value of 4.50%. The average ROA value is 2.26% with a standard deviation value of 1.46%. The average NPF value is 1.15% with a standard deviation value of 0.66%. The average BOPO value is 78.93% with a standard deviation value of 11.09%. A standard deviation value below the average value indicates that the data is well distributed.

Multiple Linear Regression Analysis

Table 3
Multiple Linear Regression Test Results

Model	Unstandardize Coefficients		Unstandardize Coefficients	t	Say.
	B	Std. Error	Beta		
(Constant)	5,102	0,370		13,794	0,000
FDR (X1)	-0,012	0,004	-0,359	-3,265	0,003
CAR (X2)	0,018	0,008	0,192	2,151	0,041
LONG (X3)	-0,207	0,034	-0,708	-6,157	0,000
NPF (X4)	0,129	0,048	0,198	2,691	0,012
BOPO (X5)	-0,037	0,005	-0,973	-7,382	0,000

Source: Processed (2003)

Based on table 3 of the results of the multiple linear regression analysis above, the regression equation formula is obtained as follows:

Y = α + β1X1 + β2X2+β3X3+ β4X4+ β5X5+ ę

Y = 5,102 -0,12FDR + 0,18CAR -0,207ROA + 0,129NPF -0,037BOPO+e

Coefficient of Determination Test (R2)

Table 4
Coefficient of Determination Test Results (R2)

Model	R	R Square	Adjusted R Square	SE of the Estimate	Durbin-Watson
1	0,918	0,810	0,780	0,15396	1,782

Source: Processed (2003)

Based on table 4, the results of the coefficient of determination test (R2) can be seen that the adjusted R Square value is 0.780 or 78%. These results can be interpreted that the independent variables Financing to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Return on Assets (ROA), Non Performing Financing (NPF), Operating Expenses Operating Income (BOPO) have an influence on the dependent variable Company Value amounting to 78% while the remaining 22% was influenced by other factors outside the regression model being tested.

Model Feasibility Test (F Test)

Table 5
F Test Results

Model		Sum of Squares	df	Mean Square	F	Say.
	Regression	5,187	5	1,037	43,770	0,000[b]
	Residual	0,640	27	0,024		
	Total	5,827	32			

Source: Processed (2003)

Based on Table 5 Model Feasibility Test Results (F Test) shows that simultaneously the independent variables have a significant effect on the dependent variable. This can be proven by the calculated F value of 43.770 with a Sig value. F-count of 0.000. Because the Sig value. F-count <0.05, then this regression model can be said to have Financing to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Return on Assets (ROA), Non Performing Financing (NPF), Operating Expenses Operating Income (BOPO) simultaneously influence on Company Value.

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Capital Adequacy Ratio (CAR), Return on Assets (ROA), Non Performing Financing (NPF), Operating Expenses Operating Income (BOPO) simultaneously influence on Company Value.

Model Feasibility Test (T Test)

Table 6
T Test Results

Model	Unstandardize Coefficients		Unstandardize Coefficients	t	Say.
	B	Std. Error	Beta		
(Constant)	5,102	0,370		13,794	0,000
FDR (X1)	-0,012	0,004	-0,359	-3,265	0,003
CAR (X2)	0,018	0,008	0,192	2,151	0,041
LONG (X3)	-0,207	0,034	-0,708	-6,157	0,000
NPF (X4)	0,129	0,048	0,198	2,691	0,012
BOPO (X5)	-0,037	0,005	-0,973	-7,382	0,000

Source: Processed (2003)

Influence of Financing to Deposit Ratio on Company Value

The first hypothesis shows that FDR has a negative effect and is significant on company value. Negative influence on company value means that if the Financing to Deposit Ratio (FDR) value experiences increase then the value of the company decreases and vice versa. FDR shows the extent of the bank's ability to repay withdrawals made by depositors by relying on the credit provided as a source of liquidity. Banks provide larger loans compared to third party funds (current accounts, deposits savings and deposit savings) collected by the bank. One of the bank's income is the credit it distributes, credit is the bank's biggest source of income, credit is also a source of bank problems. Investors do not focus their attention on the level of the FDR ratio even though it is classified as safe because it obtains part of its profits from credit provided by banks and allows bad credit to occur, even though banking companies have a high ability to channel funds but the source of funds originating from third party funds is not sufficient for providing loans. That Banking companies use private company funds to provide loans so that the company's value in the eyes of the public is maintained. The results of this research are in line with research conducted by Fahlevi et al., (2018); Marwansyah, (2016); Mumtazah & Purwanto, (2020); Repi et al. (2016) stated that FDR has a negative effect on company value.

Influence of Capital Adequacy Ratio on Company Value

The second hypothesis shows that CAR has a positive and significant effect on company value. A positive influence on company value means that if the CAR value experiences increase then the value of the company increases and vice versa. The higher the capital adequacy, the higher the banking performance, which will increase the value of the company. CapitalAdequacy The ratio shows capital adequacy and is an important factor for banks in the context of business development and accommodating losses as well as maintaining bank health which aims to maintain public confidence in banking credit. With Capital A strong one will be able to maintain public trust in the bank concerned, so that people have confidence in collecting funds at that bank. The funds saved will be distributed back by the bank to the community in the form of credit. The greater the credit given to the public, the greater the bank's income will be obtained from interest as the main income from bank operations. The greater the interest earned, the share price will also increase, thereby increasing the value of the company. The results of this research are in line with research conducted by Fahlevi et al., (2018); Sari and Priantinah (2018); Satria and Hatta (2015)) stated that CAR has a positive effect on company value.

Influence of Return on Asset on Company Value

The third hypothesis shows that ROA has a negative and significant effect on company value. The negative influence of ROA on company value arises because ROA that is too high at

a certain point can actually indicate that the company is not investing enough of the profits it earns into assets which will have the potential to increase company profits. In other words, the company is considered to have not been able to optimize its own potential in reinvesting the profits it earns. This will reduce investors' interest in buying the shares in question, so that in the end it can actually cause a decrease in company value. Pecking order theory says that companies prefer internal rather than external funds so that companies that have a high return on assets are able to use internal funds, namely retained earnings, as a source of company funding so that they do not need external sources of funds, namely debt, for the company's operational activities. The results of this research are in line with research conducted by Ekawati and Yuniati (2020); Hidayat (2022); Suyanto and Risqi (2022), stating that ROA has a negative effect on company value.

Influence of Non Performing Financing on Company Value

The fourth hypothesis shows that NPF has a positive and significant effect on company value. Positive and significant influence on company value, which means that if the value of Non-Performing Financing increases, the value of the company also increases and vice versa. The NPF ratio shows the ability of bank management to manage problem loans provided by the bank. The higher the NPF ratio, the worse the credit quality, which causes greater problem loans, causing losses or the bank being in trouble. However, each increase in NPF is in line with the increase in company value (share price) so that investors remain interested in investing in a bank as long as the bank makes a profit without considering the level of credit quality which is reflected in the size of the NPF, this shows that investors do not see the risk of bad credit that will occur. accepted by banks as the main concern, investors tend to look more at the profits they will receive from their share investments as well as external factors that can influence the condition of the company. Here investors do not really worry about bad credit when making investment decisions because investors believe that there are standards for the NPF value set by BI so that the bank can plan or determine a strategy if the NPF value is felt to be no longer there.at the limit normal again. The results of this study are in line with research conducted by Haq et al. (2022); Marwansyah (2016); Hidayat (2018); Nugroho and Rachmaniyah (2020) stated that Non-Performing Financing has a positive effect on company value.

Influence of Operating Expenses Operating Income On Company Value

The fifth hypothesis shows that BOPO has a negative and significant effect on company value. Negative influence on company value which means that if the BOPO value experiences increase then the value of the company decreases and vice versa. BOPO is a ratio used to measure a bank's performance when generating profits. The smaller the BOPO value, the more efficient the bank is in carrying out its activities. This ratio is used to compare operational expenses with operational income (Syafaat, 2021). This shows that the more operational costs are not balanced with the increase in operational income, the less efficient the bank is in managing the operational income it has received because operational costs have a direct relationship with the bank's business activities such as interest costs, foreign exchange costs, labor costs, and other costs. . With a low BOPO ratio, banks can minimize operational risks obtained from the large value of operational income. This negative BOPO shows that the greater the BOPO obtained, the greater the value company will experience a decline. This is due to the increasingly poor performance of bank management in managing available resources. The more costs incurred without being offset by operational income, the less efficient the bank is. Therefore, banks must maintain operational costs as efficiently as possible so that they do not interfere with the bank's efforts to gain profits. The ratio of operational costs to income operational This is because every increase in operational costs is not accompanied by an increase in operational income, resulting in a decrease in company value. The results of this research are in line with research conducted by Asli et al. (2020); Maryadi & Susilowati (2020); Utami (2021); Widianingsih et al. (2021) state that BOPO has a

negative effect on company value.

Conclusion

The research results show that FDR, CAR, ROA, NPF and BOPO simultaneously influence company value. Partially FDR, ROA, and BOPO have a negative and significant effect on company value, while CAR and NPF are influential and significant to company value.

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