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Islamic Banking Company Value Through Capital Adequacy, Problematic Financing and Efficiency

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Abstract

The purpose of this study is to examine the effect of capital adequacy, non-performing financing and efficiency on the value of companies in Islamic banking listed on the Indonesia Stock Exchange. registered with the Financial Services Authority (OJK). The population used in this study is Indonesian Sharia Commercial Banks (BUS) which are registered with the Financial Services Authority (OJK). The sampling technique in this study is non-probability sampling with purposive sampling technique. The analysis method used in this study is a quantitative data analysis method using the panel data regression method. The analysis was carried out by processing data through the Econometric Views (Eviews) program. The results of this study found that capital adequacy (CAR) had a positive and significant effect on the Company's value, while non-performing financing (NPF) could not have an effect on the Company's value and efficiency (OEOI) could not have an effect on the Company's value.
Keywords : capital adequacy, non-performing financing, efficiency dan Company's value

A. INTRODUCTION

The development of banking in Indonesia has entered a new phase, especially when the emergence of the Sharia banking system because the presence of Sharia banking in Indonesia is considered a great potential in the future considering that Indonesian society is still predominantly Muslim. With the presence of Sharia banks, it is expected to provide great benefits to the community and provide optimal contributions to the economy as a whole.

Statistical data released by the Financial Services Authority (OJK) in May 2023 showed impressive achievements (OJK, 2023). Asset growth of 15.63% to IDR802 trillion and financing growth of 19.00% to IDR470 trillion. During 2022, the assets of the Islamic financial industry have reached IDR2,375.84 trillion. In the 2022 Indonesian Islamic financial development report, the Financial Services Authority (OJK) noted that the amount of assets increased from 2021 by

IDR2,050.44 trillion or grew 15.87% higher than in 2021 which was 13.82% year on year (yoy). This proves that Islamic banks are growing from year to year, this development is proof that Islamic banks continue to strive to maintain the company's survival and increase the company's value.

Company value can describe the condition of a company. With good company value, investors will view the company well, and vice versa. High company value shows that the company's performance is good and becomes a positive prospect for the company in the future (Nuradawiyah & Susilawati, 2020). Company value is a condition that has been achieved by a company after going through the process of its operational activities, namely from when the company was first founded until now and received positive value from the community towards the company (Shintia & Idayati, 2020).

The high or low value of a company is reflected in the good or bad financial reports published by the company each year, so investors need to pay attention to the company information contained in the financial report. Meanwhile, for companies, in accordance with FASB no. 1, namely financial reports must be useful for parties interested in the company, then financial reports must be able to help investors and creditors to interpret the condition of the company (Amin & Nianty, 2024).

Company value can be measured using Price to Book Value (PBV), this ratio measures the value that can be seen from the financial statements and to see the development of a company. Price to Book Value (PBV) is one of the considerations used by investors in assessing a company. Companies that are running well generally have a Price to Book Value (PBV) ratio above one, which reflects that the market value of the stock is greater than its book value. Company value is very important for a company, because with an increase in company value, the stock price will also increase which reflects the welfare of shareholders. An increase in company value indicates an increase in company performance (Ambarwati et al., 2021). Indirectly, it is seen as an ability to increase shareholder prosperity which is the company's goal. In this study, several factors that can affect company value include capital adequacy, problematic financing and efficiency.

Capital adequacy or Capital Adequacy Ratio (CAR) is a ratio that measures capital adequacy which shows the bank's ability to provide funds used for the risk of loss (Muarif et al., 2021). CAR shows how much of all the bank's risky assets (loans, investments, securities, bank claims, and others) are financed with the institution's own capital sources, which include public funds, loans, and the like (Mukaromah & Supriono, 2020). CAR shows the management's ability to ensure capital adequacy by identifying, monitoring, and managing risks that affect the amount of capital. A high CAR shows the bank's ability to overcome potential losses from credit and securities trading (Rahayu & Wahyudi, 2020). In addition, if CAR is high, the public and investors will believe in the bank's ability, and the amount of money from the public will increase which will ultimately increase the company's value.

Another factor that can affect the company's value is the NPL (Non Perfoming Loan) ratio in conventional banks or NPF (Non Perfoming Financing) in Islamic banks which is used to measure the ability of bank management in managing a bank's problematic credit. The higher the ratio, the lower the quality of the bank's credit, causing the number of problematic credits to increase (Ishak & Pakaya, 2022). Non Performing Loan (NPL) is a condition where the customer is unable to pay off some or all of his debt to the bank as agreed to the bank. Therefore, Non Performing Loan (NPL) is used to measure the level of problematic credit in banking companies when distributing credit to the public.

Efficiency (OEOI) or commonly called Operational expenses operating income (BOPO) can also be used to see the level of productivity of the company in utilizing all its creative factors. Assuming a high BOPO value, it is very likely to indicate that the bank is in a difficult situation. This can affect credit distribution activities, which will ultimately affect the company's performance and the company's value (Prayoga et al., 2022). Lower BOPO indicates that the bank has better management in controlling operational cost risks (Budianto & Dewi, 2023). Thus, investors will have more confidence to inject their funds, ultimately increasing the value of the bank company.

Previous research related to company value has been conducted by, among others Mumtazah & Purwanto (2020) and Japhar et al., (2020) found that CAR has a positive and significant effect on the company's value. Then Saputri & Supramono (2021) found that CAR had a negative and significant effect on the company's value, but this was different from the research results Anisa & Suryandari (2021) found that CAR did not have a significant effect on company value. Yuniarsa & Annis (2020) and Kristanto & Anam (2023) found that NPF (Non Performing Financing) has a significant effect on company value. However, this is different from the research results Setyaningsih & Silaban (2023) found that NPF had no significant effect on company value. Maryadi & Susilowati (2020) and Haznun & Akbar (2022) found that BOPO had a positive and significant effect on the company's value. Utami (2021) found that BOPO had a negative and significant effect on the Company's value. However, this is different from (Melda et al. (2022) and

Setyaningsih & Silaban (2023) found that finding BOPO did not have a significant effect on the Company's value. Therefore, the aim of this research is to examine the influence of capital adequacy, problem financing and efficiency on company value in sharia banking listed on the Indonesia Stock Exchange.

B. THEORETICAL REVIEW

The effect of CAR on company value.

The capital adequacy ratio, also known as the Capital Adequacy Ratio (CAR), reflects the bank's ability to cover the risk of losses from activities originating from the bank's activities in funding its operational activities.(Setiawan & Anwar, 2022). Similar to other companies, banks have capital that can be used for bank operational activities. Bank capital consists of 2 types, namely core capital and supplementary capital. In line with the Financial Services Authority (OJK) regulations, the minimum capital that banks must have is 8%. This study supports research from (Mumtazah & Purwanto (2020) and (Japhar et al., (2020) which found that the CAR variable has a significant positive influence on company value. So the hypothesis obtained
H1 = CAR has a significant positive effect on company value.

The influence of NPF on company value.

Non Performing Financing (NPF) is an indicator used to survey bank performance, the capacity of the bank as a delegated institution whose task is to collect assets from reserve owners to be directed to parties who need reserves (Ishak & Pakaya, 2022). A high NPF level can indicate that the bank has failed in handling the assets submitted to the public in general, which will clearly affect the actual performance of the bank and is related to the low level of adequacy of a bank (Nugrohowati & Bimo, 2019). This research supports research (Yuniarsa & Annis (2020) and (Kristanto & Anam (2023) found that NPF (Non Performing Financing) has a significant effect on company value. So the hypothesis obtained
H2 = NPF has a significant positive effect on company value.

The influence of Operating Expenses Operating Income (OEOI) on company value

OEOI is used to see the level of company effectiveness. A high OEOI value can mean the company's low ability to reduce functional costs which can affect the presentation displayed by the Company.(Amin & Nianty, 2024). Assuming high OEOI, it tends to indicate that the bank is

in a difficult situation. In signal theory, which shows that all information issued by parties can be an indicator for investors, a significant increase in OEOI can be considered a negative indicator for shareholders in evaluating the company's prospects. The negative effect on the company's value means that if OEOI increases, the company's value will decrease. Because every increase in operating costs is not offset by an increase in operating income, it will result in a decrease in the company's value (Ridwan et al., 2021). Based on research data conducted by Maryadi & Susilowati (2020) and (Haznun & Akbar (2022) found that BOPO has a positive and significant effect on the company's value. So the hypothesis obtained
H3 = OEOI has a significant positive effect on firm value.

C. METHOD

The type of research used in this research is quantitative research. A quantitative approach is an approach that primarily uses post-positivist knowledge in developing science (such as relating cause and effect, reduction to variables, hypotheses and specific questions with measurement, observation and theory testing), using research strategies such as surveys and experiments that require data statistics. The population used in this research is Indonesian Sharia Commercial Banks (BUS) which are registered with the Financial Services Authority (OJK).

The sampling technique in this research is non-probability sampling with purposive sampling technique. Determination of the sample is based on considering certain criteria based on the objectives of the research itself. The sample criteria selected were:
a) The bank is included in the Sharia Commercial Banks (BUS) registered with the Financial Services Authority (OJK) which contains the financial data and ratios required for research, namely CAR, NPF, OEOI and PBV. b) BUS that publish financial reports on OJK websites or bank websites that are used as research samples and can be accessed from 2020 to 2024. To determine the sample data from the research needed, the study refers to the list of BUS populations in Indonesia. The statistics of the Financial Services Authority (OJK) are recorded.

To determine the sample data for the research needed, the research refers to the list of BUS populations recorded in the Authority's sharia banking statistics. Financial Services (OJK).

Conceptual and Operational Definitions

Operational definition is the limitation and method of measuring the variables to be studied. Operational definition is made to facilitate and maintain consistency of data collection, avoid differences in interpretation and limit the scope of the variables. The variables used in this study are:

1. Dependent Variable

In this study, the dependent variable is the company value which is assessed using price to book value (PBV). According to(Surjanto & Sugiharto, 2021)Price to book value (PBV) is used to measure the performance of a stock's market price against its book value. The higher the price to book value (PBV), the better the market views the company and its prospects. This means that the company is more successful in creating value for shareholders. PBV calculation formula:

$$PBV = \frac{Harga\ Pasar\ Per\ Saham}{\text{Nilai Buku Per Saham}}$$

2. Independent Variables

a) *Capital Adequacy Ratio* (CAR)

The *capital adequacy ratio* is assessed based on the bank's ability to allocate data for business development purposes and is intended to calculate the risk of loss of funds resulting from the business (Darmawan et al., 2023). Calculation formula:

$$\boldsymbol{CAR} = \boldsymbol{Total\ Capital} : \textbf{ATMR}\ \text{x}100\%$$

b) **Non Performing Financing** (NPF)

Non Performing Financing (NPF) shows the ability of bank management in managing problematic financing provided by the bank. So the higher this ratio, the worse the quality of bank financing will be, which will cause the amount of problematic financing to increase, so the possibility of a bank in a problematic condition will increase (Muarif et al., 2021). Calculation formula:

$$\boldsymbol{NPF} = \text{financing : total financing x } 100\%$$

c) *Operating Expenses Operating Income* (OEOI)

Operating Expenses Operating Income (OEOI) is related to the efficiency of management expenses which is considered to be one of the important determining factors of banking profitability because there is a possibility for banks to increase profitability by focusing attention on proper cost control and operational efficiency (Rifan & Qintharah, 2021). OEOI calculation formula:

$$\text{OEOI} = \text{Operating Expenses : Operating Income} \times \mathbf{100}\%$$

D. RESULTS AND DISCUSSION

Model Selection Test Results

Before determining the research model estimation, a panel data regression model research is first conducted. In the panel data regression model estimation, there are three estimation models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Meanwhile, to select the appropriate panel data regression model, several test steps are carried out including the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. The results of the panel data regression model selection test are as follows:

Chow Test

The Chow test is a test for selecting a model to be used by comparing the Common Effect Model (CEM) or Fixed Effect Model (FEM). With the hypothesis used in the Chow test, namely:

$H0$: Common Effect Model

$H1$: Fixed Effect Model

With the following criteria:

- If the F test shows a probability > 0.05 then H0 is accepted and H1 is rejected, which means the regression model to be used is CEM.
- Meanwhile, if the F test shows a probability <0.05 then H0 is rejected and H1 is accepted, which indicates that the model used is the FEM model. The results of the Chow test calculation with a significance level of 0.05 are as follows:

Table 1. Chow Test

Measurement	Statistical Values	Probability
Cross-section F	1.518607	0.1390
Cross-section Chi-Square	1.063131	0.2159

Based on the Chow test results table, it can be seen that the Chow test results produce a statistical value of F test of 1.518607 with a probability of 0.1390. In accordance with the testing criteria, if the probability value of the F test is > 0.05, then H0 is accepted and H1 is rejected. Therefore, the estimation model based on the Chow test results is to use the Common Effect Model (CEM).

Lagrange Multiplier (LM) Test

The LM test is a test conducted to compare between the Common Effect Model (CEM) and Random Effect Model (REM) to see which is better to use. With the hypothesis used, namely: $H0$

: Common Effect Model $H1$: Random Effect Model With the following criteria:

•If the Breusch-Pagan value > 0.05 means H0 is accepted and H1 is rejected if using CEM.

•Meanwhile, if the Breusch-Pagan value < 0.05 then H0 is rejected and H1 is accepted, which means using REM.

Table 2. LM test

	Cross Section	Time	Bath
Breusch Pagan	0.531468	0.416871	0.868241

Based on the image above, it can be seen that the Breusch-Pagan value is 0.531468 with a probability value of 0.416871. In accordance with the testing criteria, if the Breusch-Pagan probability value is > 0.05, then H0 is accepted and H1 is rejected with the hypothesis model to be used, namely the Common Effect Model (CEM).

Panel Data Estimation Results

Based on the results of the panel data regression testing that has been carried out, it can be seen that the selected model is the Common Effect Model (CEM). The following are the estimation results using the Common Effect Model (CEM) regarding the effect of profitability and leverage on company value.

Table 3. Panel Data Estimation Results

Variables	Coefficient	Std.Error	t-Statistics	Prob.
C	4.618459	5.742876	7.151768	0.0000
Capital Adequacy Ratio (CAR)	3.954086	3.013763	3.900406	0.0005
Non-performing loans (NPF)	1.891781	1.056589	1.091687	0.0116
Efficiency (OEOI)	1.393134	1.519483	1.621890	0.1309
R Squared	0.548466			
Adj R Squared	0.504749			
F-Statistics	12.55162			
Prob (F-statistic)	0.000015			

It appears that the value of simultaneous hypothesis testing produces an F-statistic of 12.55162 with a probability of 0.000015 which indicates a probability <0.05, so that H0 is rejected and H1 is accepted. This means that capital adequacy, problematic financing and efficiency have a significant effect simultaneously on company value.

Based on the table above, it can be seen that the coefficient of determination value in the Adj R-square column shows a value of 0.504749. This value indicates that the independent variables in the model are able to explain the dependent variable by 50.47% while the other 49.53% are explained by other variables outside the independent variables in this research model.

Based on this, it can be seen that the relationship between the independent variables and the dependent variables has a weak correlation due to the large error component.

Based on the t-test results table, it is shown that the effect of capital adequacy (CAR) on firm value (PBV) produces a regression coefficient of 3.954086 with a calculated t value of -3.900406 and a probability of 0.0015. These results indicate that the probability is <0.05. This means that H0 is rejected and H1 is accepted, so there is a partial effect between capital adequacy on firm value. Partial hypothesis testing by non-performing financing (NPF) on firm value (PBV) produces a regression coefficient of 1.891781 and a calculated t value of 1.091687 with a probability value of 0.0116. This shows that the probability is > 0.05, so H0 is accepted and H1 is rejected. Thus, non-performing financing (NPF) does not have a significant effect on firm value. Partial hypothesis testing by efficiency (OEOI) on firm value (PBV) produces a regression coefficient of 1.393134 and a calculated t value of 1.621890 with a probability value of 0.1309. This shows that the probability > 0.05 then H0 is accepted and H1 is rejected. Thus, efficiency (OEOI) does not have a significant effect on firm value.

Discussion

The Influence of Capital Adequacy on Company Value

Based on the results of data analysis, the capital adequacy coefficient (CAR) has a significant positive effect. This means that CAR can affect the value of the company or H1 is accepted, which means that the higher the CAR, the higher the firm value of the banking company. By having a good CAR ratio, banking companies show their ability to provide sufficient funds to face potential risks of loss, which in turn increases investor confidence in the company. Banking companies with high CAR will attract investors to invest in the company because investors feel safer about the company's financial stability and the potential risk of loss faced is increasingly well managed. This will ultimately have a positive impact on increasing the company's value (firm value).

The results of this study support the results of the previous study Mumtazah & Purwanto (2020) and Japhar et al., (2020) found that CAR has a positive and significant effect on the Company's value. However, this is different from the research results Anisa & Suryandari (2021) found that CAR does not have a significant effect on the company's value. And does not support the research results (Saputri & Supramono (2021) found that CAR had a negative and significant effect on company value.

The Impact of Non-Performing Financing (NPF) on Company Value

Based on the results of the data analysis, the value of the non-performing financing coefficient (NPF) has an insignificant value. This means that NPF cannot affect the value of the company or H2 is rejected. Which means that the high or low value of NPF will not affect the value of the banking company. This indicates that investors in assessing the value of a banking company do not pay much attention to the level of NPF or bad debts faced by a bank as long as the level of NPF faced by a bank is still below 5% in accordance with the provisions provided by Bank Indonesia in PBI No. 6/10/PBI/2004. With NPF below 5%, this makes prospective investors provide credit guarantees to the bank in the form of securities, houses or vehicles, prospective investors still believe that the bank can overcome credit problems and still have funds available to cover credit risks.

The results of this study support the results of previous research (Setyaningsih & Silaban, 2023) found that NPF does not have a significant effect on the Company's value. However, this is different from the research results Yuniarsa & Annis (2020) and Kristanto & Anam (2023) found that NPF (Non Performing Financing) has a significant effect on company value.

The Influence of Efficiency (OEOI) on Company Value

Based on the results of the data analysis, the efficiency coefficient value (OEOI) has an insignificant value. This means that OEOI cannot affect the company's value or H3 is rejected. This means that the bank is able to manage the impact of business expenses on business results, so that it does not significantly affect the bank's profit and the assessment made by investors on the company's value also has no effect. This study supports the research Melda et al., (2022) and Setyaningsih & Silaban (2023) found that finding BOPO did not have a significant effect on the Company's value. However, this is different from the research results Maryadi & Susilowati (2020) and Haznun & Akbar (2022) found that BOPO had a positive and significant effect on the company's value. Utami (2021) found BOPO had a negative and significant effect on the company's value.

E. CONCLUSION

Referring to the results of research and data analysis conducted by researchers, a conclusion was obtained regarding the influence of Capital Adequacy Ratio (CAR), Non Performing Financing (NPF) and Operating Expenses Operating Income (OEOI) on the

Company's value, namely CAR has a positive and significant effect on the Company's value, while NPF cannot influence the Company's value and OEOI cannot influence the Company's value. Suggestions for further research by adding moderating variables. Where will find the latest research that is different from the others.

Limitations

Based on the research that has been conducted and has been concluded, there are several limitations of the writing as follows: 1) In this study the sample used is Islamic Commercial Banks registered on the IDX for the period 2019-2023, therefore, the sample taken by the researcher is less representative of the results found by subsequent researchers; 2) The researcher used a period of only 5 years; 3) Several variables use different measurement models from several previous studies. If the measurement model is considered inadequate, researchers can replace it with a better and more precise one in the future.

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