DIMENSI, Volume 13 Nomor 2 : 479-489
JULI 2024
ISSN: 2085-9996
https://www.journal.unrika.ac.id/index.php/jurnaldms

THE EFFECT OF PROFITABILITY, CAR, OEOI ON COMPANY VALUE WITH CAPITAL STRUCTURE AS A MODERATING VARIABLE IN ISLAMIC BANKING IN ASIA

PENGARUH PROFITABILITAS, CAR, BOPO TERHADAP NILAI PERUSAHAAN DENGAN STRUKTUR MODAL SEBAGAI VARIABEL MODERASI PADA PERBANKAN SYARIAH DI ASIA

M. Ilyas Mawardi[1], Tiara Juliana Jaya[2]
[1,2]*(Prodi Perbankan Syariah, Fakultas Ekonomi, Universitas Islam Negeri Maulana Malik Ibrahim Malang, Negara Indonesia)*
e-mail ilyasmawardi11@gmail.com, tiarajulianajaya@uin-malang.ac.id

Abstrak

Tujuan penelitian ini adalah untuk menganalisis dan menjelaskan pengaruh Profitabilitas, CAR, dan BOPO terhadap Nilai Perusahaan yang menggunakan Struktur Modal sebagai Variabel Moderasi. Penelitian ini menggunakan metode kauntitatif dengan teknik analisis regresi data panel dengan Eviews 12. Sampel penelitian ini meliputi 11 bank syariah di Asia dengan menggunakan data sekunder yang diambil dari masing-masing website resmi masing-masing bank syariah. Hasil penelitian menunjukkan bahwa nilai perusahaan perbankan syariah di Asia dipengaruhi secara signifikan oleh profitabilitas. Artinya semakin tinggi angka profitabilitas, maka semakin baik nilai perusahaan. CAR dan BOPO tidak berpengaruh terhadap nilai perusahaan. Dengan kata lain, CAR dan BOPO sama-sama tidak memiliki pengaruh terhadap nilai perusahaan. Temuan lainnya adalah struktur modal tidak dapat memitigasi dampak profitabilitas dan CAR terhadap nilai perusahaan. Namun pengaruh BOPO terhadap nilai perusahaan dapat dimitigasi dengan struktur modal.

Kata Kunci: Profitabilitas; CAR; BOPO; Struktur Modal; Nilai Perusahaan

Abstract

This research aims to analyse and explain the influence of Profitability, CAR, and OEOI on Company Value using Capital Structure as a Moderating Variable. This research uses quantitative methods with panel data regression analysis techniques with Eviews 12. The research sample includes 11 Islamic banks in Asia using secondary data taken from each official website of each Islamic bank. The research results show that profitability significantly influences Islamic banking companies' value in Asia. This means the higher the profitability figure, the better the company value. CAR and OEOI do not affect company value. In other words, CAR and OEOI do not influence company value. Another finding is that capital structure cannot mitigate the impact of profitability and CAR on company value. However, the effect of OEOI on company value can be mitigated by capital structure.

Keywords: *Profitability; CAR; OEOI; Capital Structure; Company Value*

INTRODUCTION

According to Colin Rose, the globe is changing at a rate that has never been seen before, so the process of globalization is predicted to pick up speed in the future (Shulhan, n.d.). Along with the development of globalization, the practice of Islamic finance is also globalizing and gaining acceptance in various continents and regions. This situation is characterized, among others, by a variety of extraordinary accelerations in multiple fields, including the economic field. People's lives are getting more and more complicated, especially their legal and financial lives (Kholis, 2017). These circumstances present both opportunities and difficulties, particularly for attempts to expand the Islamic economy and its most dynamic facet, Islamic finance (Sudjana, 2020).

Islamic economics comes back at a time when a new economy has begun to develop. The emergence of Islamic economics is, of course, followed by the emergence of Islamic Banking. (Karim, n.d.). The emergence of the Islamic economic system and Islamic Banking is expected to be a solution in this new financial world. Islamic banking is expected to make the economy of countries in the world even better, especially in countries where the majority of people are Muslim (Hisam Ahyani, n.d.). The global Islamic financial services industry increased by 11.3% from USD 2.75 trillion in 2020 to USD 3.06 trillion in 2021, according to the Islamic Financial Services Board (IFSB) report for 2022. This figure is expected to extend within the near future due to the increasing share of resources held by Islamic banks.

Islamic banking has a goal of earning profits as a short-term goal and increasing company value as a long-term goal (Ningsih, Maudi Sandia. Nurcholisah, Kania. Pramono, 2023). According to Henry, as an illustration of open certainty within the company after a few long times of action, to be specific, when the company was established until now, the company's esteem could be a particular condition which the company has met. (Ida Nurhayati., 2020). According to Agil Ardiyanto, the higher the esteem of the company, the way better it guarantees the well-being of the shareholders. Hence, speculators are more fascinated by contributing their cash to the company (Ardiyanto, Agil. Wahdi, Nirsetyo. Santoso, 2020).

According to Irawan & Kusuma (2019), a company with good company value is a company with sound financial performance and a reasonable rate of return. Therefore the company must pay attention to the high and low value of the company. (Kalsum, Ummi. Hidayat, randy. Mawarni, 2023). According to Hermuningsih (2012), with good company value, the company will be seen as good by investors, and vice versa (Sofiatin, 2020). The company's value is used as a valuable tool to influence investors' perspectives on the company, so the company's value is of concern to many parties because it provides a view or description of the company's actual condition (Afifah, Nur. Astuti, Sri Wibawani Wahyuning. Irawan, 2017).

Several factors, including profitability, CAR, and OEOI can influence firm value calculated using PBV. Previous studies related to firm value have been carried out by many of them Annisa Haznun, 2022.

The first factor that can influence a company's self-esteem is profitability. Profitability is the level of ability to measure the effectiveness of the management of a company, which is calculated from the profits obtained from transactions and speculation carried out by the company. (Jestry J. Sambelay, Paulina Van Rate, 2016). Profitability itself can influence the esteem of the company since in case the company has tall benefit, the benefit gotten by the company is additionally tall so that it can increment the esteem of the company (Apriliani, 2020). The next factor that influences Company Value is the Capital Adequacy Ratio, as per research conducted by (Aprilia, Wina. Hapsari, 2021). The higher the CAR value, the greater the bank's profit. Conversely, the lower the CAR value, the smaller the bank's profit (Harun, n.d.). The final factor is the OEOI ratio. OEOI points to decide the company's capacity to produce benefits amid a specific period (Pratiwi, 2014). The higher the profit generated, the greater the value of the company (Wairisal, 2021). According to Annisa Haznum (2022), OEOI influences firm value. (Haznun, Annisa. Akbar, 2022). This study also uses capital structure as a moderating variable, which aims to show whether capital structure can strengthen or weaken the effect of profitability, CAR, and OEOI on firm value (B Nursalim, Anggelia. V Rate, 2018).

Previous research still needs to be more consistent in the findings, so this study aims to conduct further research. This study also has novelty in using the object, namely Islamic Banks in Asia and the year of the data used in the study. Next, this idea discusses points to explore

DIMENSI, Volume 13 Nomor 2 : 479-489
JULI 2024
ISSN: 2085-9996
https://www.journal.unrika.ac.id/index.php/jurnaldms

how the influence of Profitability, CAR, and OEOI affects the self-esteem of Islamic banking companies in Asia, with capital structure as a moderating variable.

THEORETICAL REVIEW

Profitability

Profitability is the level of net profit that a company can achieve when carrying out its operations (B Nursalim, Anggelia. V Rate, 2018). Umi Dwi Astuti, 2021 explains that profitability is the ability of capital invested in overall assets to generate profits for investors, while according to Prihadi (2012), profitability is the ability to generate profits (Fitri, 2015). Irwin Ananta Vidada, Ratiyah, Denny Erica, 2018 explains that to assess a company's ability to earn profits, you can use profitability ratios.

Capital Adequacy Ratio

According to Fahmi (2015), the capital adequacy ratio, which is often referred to as the Capital Adequacy Ratio, reflects the bank's ability to cover the risk of losses from the activities it carries out and the bank's ability to fund its operational activities (Maliki, Fanisyah. Apandi, 2022). Just like other companies, banks have capital that can be used for bank operational activities. Bank capital consists of two types, namely core capital and supplementary capital (Agustiningrum, 2011).

Operating Expenses Operating Income

OEOI is the ratio between operating costs to operating income. The operational cost ratio is used to measure the level of efficiency and ability of a bank in carrying out its operational activities (Halimah, Sundus Nur. Komariah, 2017). Any increase in operational costs will result in a reduction in profit before tax, which will ultimately reduce the bank's profit or profitability (Rohimah, 2021). Bank Indonesia determines that the best figure for the OEOI ratio is below 90% because if the OEOI ratio exceeds 90% to close to 100%, the bank can be categorized as inefficient in carrying out its operations (Wahyuni, Nining. Amin, 2018).

The value of the company

Company value is investors' perception of the company, which is often linked to share prices. Investment opportunities greatly influence the company value formed through the per-share indicator (Hamka, 2021). Investment spending provides a positive signal from investment to managers about the company's future growth, thereby increasing share prices as an indicator of company value. High share prices make the company value also high. Company value is something that is desired if the value is positive in the sense that it is profitable or enjoyable and makes it easier for the party who obtains it to fulfill their interests related to that value and vice versa.

Capital Structure

Wulansari Dewi, n.d. revealed that capital structure is a combination of long-term debt and securities that a company uses to finance its operational activities. Meanwhile, according to Wild (2005) capital structure is an influential aspect in creating value for the company (Akhmadi, Abdul Rosyid, 2018) Therefore, it is important for companies to create appropriate funding policies.

RESEARCH METHODS

This research may be research that uses quantitative strategies. According to Sugiyono (2022), quantitative strategies are investigative strategies based on the logic of positivism that think about specific populaces or tests utilizing random sampling, collect information utilizing

DIMENSI, Volume 13 Nomor 2 : 479-489
JULI 2024
ISSN: 2085-9996
https://www.journal.unrika.ac.id/index.php/jurnaldms

investigative rebellious, and after that, analyze it quantitatively/statistically to test pre-specified speculations (Dhewy, 2022; Rohmi et al., 2021). This research uses additional information about Islamic Banks in the Asian region. The information in this consideration was obtained from the annual financial report for the 2018-2022 period taken from the official website of each bank that was the test site. This thought trial was carried out at 11 Sharia banks in the Asian region. This is research using panel data analysis methods and Moderated Regression Analysis, which was handled using Eviews 12 (Rohmi et al., 2021).

RESULTS AND DISCUSSION

1. Research Results

Islamic banking in the world continues to grow, one of which is characterized by the number of Islamic banks that participate directly in capital market investments. The advance of a company can be measured by looking at the esteem of the company, which can be affected by a few variables such as benefit, CAR, OEOI, and capital structure.

The object of this research is to identify IFSB members in 2018 - 2022 using a purposive sampling technique and obtain 11 Islamic banks in the Asian region (Maula, Inayatul., 2022). Data obtained from the annual financial statements of Islamic banks in the Asian region for the period 2018-2022 were taken from the official website of each Islamic bank (Amin, S. M.M., 2024).

a) Panel Data Regression Model Selection

a. Chow Test

This test is used to find out which model is better between CEM and FEM
Chow's test hypothesis is as follows:
H_0 : Common Effect Model
H_1 : Fixed Effect Model

Table 1
Chow Test Results

Effects Test	Statistics	Prob.
Cross-section Chi-squere	61,134226	0,0000

Source: Data Processed by Researchers, 2024.

The results show that the Cross-section Chi-square probability value is 0.0000 < 0.05, which means that H1 is accepted, so the model chosen is FEM.

b. Hausman Test

The testing aims to find out which safe model is better between REM and FEM.
The hypothesis in this test is as follows (Hananiyah, Wardah Mujadidah. Jaya, 2023):
H_0 : Random Effect Model
H_1 : Fixed Effect Model

Table 2
Hausman Test Results

Effects Test	Statistics	Prob.
Cross-section random	2,300188	0,5125

Source: Data Processed by Researchers, 2024.

Based on the test results, a random cross-section probability value of 0.5125 > 0.05 was obtained, which means that H_1 was rejected, with the REM model chosen.

c. Lagrange Multiplier Test

This test is one of the tests carried out to find out which model is better, CEM or REM. The hypothesis in the Lagrange Multiplier test is as follows:

H_0 : The best model between CEM and REM and CEM
H_1 : The best model between CEM and REM and REM

Table 3
Lagrange Multiplier Test Results

Effects Test	**Cross-section**
Breusch-Pagan	0,0000

Source: Data Processed by Researchers, 2024.

Based on the LM test results, the Breusch-Pagan cross-section value was 0.0000 > 0.05, which means H1 was accepted, with the REM model selected.

The panel data regression results using the REM model are shown in Table 4.4 below:

Table 4
Random Effect Selected Regression Model

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	2,248047	0,574324	3,914248	0,0003
Profitabilitas	0,339420	0,144648	2,346518	0,0230
CAR	-0,011194	0,033495	-0.334205	0,7396
OEOI	0,012546	0,130534	0,096116	0,9238
R-squared 0,498829		F-statistic 12,44159		
Adjusted R-Squared 0,458735		Prob (F-statistic) 0,000000		

Source: Data Processed by Researchers, 2024.

Based on the table above, the regression equation in this study is:

PBV = 2,248047 + 0,339420*ROA – 0,011194*CAR + 0,012546*OEOI

Interpretation:

a. The constant of 2.248047 states that all independent variables, namely profitability projected with ROA, Capital Adequacy Ratio projected with CAR value, and Operating Expenses of Operating Income projected with OEOI value, are equal to zero. The amount of company value projected by PBV is equal to the amount of the constant, which is 2.248047.
b. The regression coefficient of profitability projected by ROA (X1) of 0.339420 states that every increase of 1 unit of ROA value can increase the PBV value by 0.339420.
c. The projected Capital Adequacy Ratio regression coefficient with a CAR (X1) value of -0.011194 states that for every 1 unit increase in the CAR value, it can reduce the PBV value by -0.011194.
d. The regression coefficient of Operating Expenses of Operating Income projected by the value of OEOI (X3) of 0.012546 states that each increase of 1 unit of OEOI value can increase the value of PBV by 0.012546.

b) Hypothesis Test

a. T-test

T-test compares t-count to t-table to see if each independent variable affects the dependent variable significantly or not.

DIMENSI, Volume 13 Nomor 2 : 479-489
JULI 2024
ISSN: 2085-9996
https://www.journal.unrika.ac.id/index.php/jurnaldms

Table 5
Multiple Linear Regression Test Results

Variables	t-Statistic	Prob.
ROA	2,346518	0,0230
CAR	-0.334205	0,7396
OEOI	0,096116	0,9238

Source: Data Processed by Researchers, 2024.

From the t-test results in the table above, it can be seen that:

a. H1: Profitability has a significant effect on firm value
Profitability as a proxy for ROA has a probability value of 0.0230 based on the t-test, t count of 2.346, and t table of 2.005. Profitability is proven to have a considerable influence on firm value because Prob.0.023 <0.05 and t count 2.346> t table 2.005. As a result, H1 can be accepted.

b. H2: Capital Adequacy Ratio has a significant effect on firm value.
The Capital Adequacy Ratio variable has a probability value of 0.739, while the t count is -0.334, and the t table is 2.005. Because the Prob. Value of 0.739> 0.05 and t count -0.334 < t table 2.005, it can be concluded that the Capital Adequacy Ratio has no effect on firm value. As a result, H2 is rejected.

c. H3: Operating Expenses Operating Income has a significant effect on firm value.
The OEOI variable has a probability value of 0.923, while the t count is 0.096. Because the Prob value. 0.923> 0.05 and t count 0.096 < 2.005, then OEOI clearly has no effect on firm value. As a result, H3 is rejected.

b. Moderating Regression Analysis (MRA) Test

Ghozali defines the MRA test as a variant of linear multiple regression in which an interaction element is introduced into the regression equation. According to Ghozali, The reason for carrying out this evaluation is to decide whether the driving variable will strengthen or weaken the relationship between the independent variable and the dependent variable.

Table 6
MRA Test Results

Variables	t-Statistic	Prob.
ROA*SM	1,631116	0,1095
CAR*SM	0,310185	0,7578
OEOI*SM	-2,471547	0,0171

Source: Data Processed by Researchers, 2024.

a. H4: Capital Structure is able to moderate the effect of profitability on firm value.
The profitability variable with capital structure has a significance value of 0.109, while the t value is 1.631, and the t table is 2.005. The significance value of 0.109> 0.05 and t count of 1.631 < t table of 2.005 based on these findings, it can be understood that capital structure has no impact on profitability in influencing firm value. As a result, H4 is rejected.

b. H5: Capital Structure is able to moderate the effect of CAR on firm value
Based on the findings above, it shows that the Prob. Between capital structure and CAR in influencing firm value is 0.757. Furthermore, the t value is 0.310 with t table 2.005. The result shows that the significant value of 0.757 > 0.05 and t count of 0.310 < t table 2.005, then shows that capital structure cannot moderate CAR on firm value, so H5 is rejected.

DIMENSI, Volume 13 Nomor 2 : 479-489
JULI 2024
ISSN: 2085-9996
https://www.journal.unrika.ac.id/index.php/jurnaldms

c. H6: Capital Structure is able to moderate the effect of OEOI on firm value.
The findings of the calculation of H5 show that the significance value is 0.017. In addition, the t value is -2.471. The result shows that capital structure can increase the impact of OEOI on firm value because of the Prob. The value is 0.017 <0.05, which indicates that there is a substantial relationship between capital structure and OEOI. In addition, the comparison of the t value of -2.471 < t table 2.005 shows that capital structure effectively increases OEOI on firm value. As a result, H6, which states that capital structure is able to moderate OEOI on firm value, is accepted.

c. Coefficient of Determination

The results of this test show the R Square value of 0.498829 or 49%. This means that profitability, CAR, and OEOI factors have an influence of 49% on firm value. Meanwhile, the remaining 51% is influenced by variables other than profitability, CAR, and OEOI.

Classic assumption test

The normality test aims to determine whether the distribution of research data is normally distributed. The normality test results are shown in table 4.7 below:

Table 7
Normality Test Results

Jarque-Bera	5,583356
Probability	0,060717

Source: Data Processed by Researchers, 2024.

Based on the results above, it can be seen that the Jarque-Bera probability value is 0.060717 > 0.05. As a result, the data is normally distributed, and the normality requirements of the regression model are met.

2. Discussion of Research Results

a. Effect of Profitability on Firm Value

The regression coefficient value of profitability produces a probability value of 0.0230 <0.05. Thus, H0 is rejected, and H1 is accepted, which means that profitability has a significant effect on firm value. The regression coefficient of profitability denoted by ROA of 0.339420 states that every 1 unit increase in ROA value will increase PBV value by 0.339420.

The profitability of an organization will affect the regulations of buyers on investments made. The organization`s cap potential to generate income may be capable of appealing to buyers to make investments in their price range to amplify their business. Meanwhile, for the company itself, profitability can be used as an evaluation or effectiveness of the management of the business entity. This result is in accordance with the research, (Dessy Fitria, 2021; Isnaeni, Wina Ayu. Santoso, Suryo Budi. Rachmawati, Erny. Santoso, 2021) which found that profitability has a considerable influence on firm value.

b. Effect of Capital Aduquacy Ratio on Firm Value

The regression coefficient value of CAR produces a probability value of 0.7396> 0.05. Thus, H0 is accepted, and H1 is rejected, which means that the Capital Adequacy Ratio has no significant effect on firm value. The regression coefficient of the Capital Adequacy Ratio denoted CAR of -0.334205 states that every 1 unit increase in CAR value will reduce PBV value by 0.334205.

CAR is a capital ratio that indicates the bank's capacity to offer a budget for commercial enterprise improvement functions and accommodate the chance of fund losses because of the bank's running activities. The higher the CAR, the more quickly a bank will be able to take on risk and finance its operations in order to contribute significantly to the profitability of each risky loan or production asset. This is in accordance with the research proposed by (Maulidin, n.d.), In the case of Islamic commercial banks, it was found that CAR had no impact on company value.

c. The Effect of OEOI on Firm Value

The partial regression coefficient value of OEOI produces a probability value of 0.9238> 0.05. Thus, H0 is accepted, and H1 is rejected, which means that OEOI has no significant effect on firm value. The OEOI regression coefficient of 0.096116 states that every 1 unit increase in OEOI value will increase PBV value by 0.096116.

The ratio of changes in OEOI value is very concerned about the banking sector because the criteria for determining the level of bank health is the ratio. A bank with a high ratio of OEOI indicates that it does not operate effectively since this gives rise to an indication of the level of operating costs that must be incurred by the Bank in order to achieve operational revenue. In addition, it will relate to the amount of profit to be obtained because the greater the amount of operations will reduce the amount of profit to be received. The results of this study are in accordance with research from (Putri Setianingsih, 2023), (Kansil, Lilis A. Van rate, Paulina. Tulung, 2021), which shows that OEOI has no influence on firm value.

d. The Effect of Capital Structure in Moderating the effect of Profitability on Firm Value

The research findings are based on the partial regression coefficient value of profitability multiplied by the moderation variable so that the Sig. t value is 1.631 < t table 2.005 so that 0.109 > 0.05 is obtained so that H_0 is accepted, which indicates that capital structure is unable to moderate the effect of profitability on firm value. This is supported by previous findings from (Mardevi, Karin Sri. Suhendro. Dewi, 2020), (Farizki, Febri Indra. Suhendro. Masitoh, 2021), which found that capital structure cannot moderate the effect of profitability on firm value.

e. The Effect of Capital Structure in Moderating the effect of CAR on Firm Value

The research findings are based on the partial regression coefficient value of CAR multiplied by the moderation variable so that the Sig. t value is 0.310> t table 2.005 so that 0.757> 0.05 is obtained so that H_0 is accepted, which indicates that capital structure is not able to moderate the effect of CAR on firm value. This is supported by previous findings from (Fauzi, 2021), which shows that capital structure cannot moderate the effect of CAR on Firm Value.

f. The Effect of Capital Structure in Moderating the effect of OEOI on Firm Value

The research findings are based on the partial regression coefficient value of OEOI multiplied by the moderation variable so that Sig is 0.017 <0.05 and t count of -2.471> t table 2.005 so that H6 is accepted; this indicates that capital structure can mitigate the effect of OEOI on firm value. This is supported by previous findings by (Fauzi, 2021), which shows that capital structure can moderate the effect of OEOI on firm value.

CONCLUSIONS AND RECOMMENDATIONS

The research results found that profitability influences company value. At the same time, CAR and OEOI do not affect firm value. Capital structure is not able to moderate the influence between profitability and CAR with firm value. However, the capital structure is capable of moderation by strengthening the impact of OEOI on company value. This research only focuses on sharia banking in the Asian region in 2018-2022. It should enlarge the research sample, not only in the Asian region but also in the world. Then, this research only measures three independent variables, namely profitability, Capital Adequacy Ratio, and OEOI. It is hoped that future research will use more indicators so that the results can be more objective.

REFERENS

Afifah, Nur. Astuti, Sri Wibawani Wahyuning. Irawan, D. (2017). *Pengaruh Corporate Social Responsibility (CSR) dan Reputasi Perusahaan terhadap Nilai Perusahaan*. *32*, 346–364. https://doi.org/10.24034/j25485024.y2021.v5.i3.4644

Akhmadi, Abdul Rosyid, F. H. (2018). *Profitabilitas , Likuiditas , Rasio Pajak dan Struktur Modal : Studi Hubungan Kausalitas Pada Perusahaan-Perusahaan Sub Sektor Perdagangan Besar Barang Produksi yang Listing di Bursa Efek Indonesia Periode 2010-2014*. *11*(2), 148–158.

Amin, S. M.M., J. T. J. (2024). *The Effect of Bank Performance and Macroeconomics on the Profitability of Indonesian Sharia Commercial Banks*. *11*(1), 95–114.

Aprilia, Wina. Hapsari, N. (2021). *Pengaruh Tingkat Kesehatan Bank melalui Metode RGEC terhadap Nilai Perusahaan*. *16*(2), 1–15.

Apriliani, B. Y. (2020). *Profitabilitas terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi*.

Ardiyanto, Agil. Wahdi, Nirsetyo. Santoso, A. (2020). *Pengaruh Return On Assets, Return On Equity, Earning Per Share dan Price To Book Value terhadap Harga Saham*. *5*(1), 33–49.

Astuti, Umi Dwi. Giovanni, A. (2021). *Pengaruh Profitabilitas , Struktur Aktiva , Likuiditas , dan Ukuran Perusahaan Terhadap Struktur Modal (Pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2018)*. *4*(1), 20–36.

B Nursalim, Anggelia. V Rate, P. (2018). *Pengaruh Inflasi, Profitabilitas, Solvabilitas dan Ratio Aktivitas terhadap Nilai Perusahaan Sektor Manufaktur Periode 2015-2018*. *9*(4), 559–571.

Dessy Fitria, N. I. (2021). *Ukuran Perusahaan Sebagai Pemoderasi Pengaruh Struktur Modal , Profitabilitas , dan Islamic Social Reporting Terhadap Nilai Perusahaan Pada Bank Umum Syariah*. *7*(03), 1629–1643.

Dewi, Wulansari. Lestari, H. S. (n.d.). *Faktor-faktor Penentu Struktur Modal Perusahaan Non keuangan yang Terdaftar di Bursa Efek Indonesia*.

Dhewy, R. C. (2022). *Pelatihan Analisis Data Kuantitatif untuk Penulisan Karya Ilmiah Mahasiswa*. *2*(3), 4575–4578.

Farizki, Febri Indra. Suhendro. Masitoh, E. (2021). *Pengaruh Profitabilitas , Leverage , Likuiditas , Ukuran Perusahaan Dan Struktur Aset Terhadap Nilai Perusahaan*. *5*(1), 17–22. https://doi.org/10.33087/ekonomis.v5i1.273

Fauzi, M. I. (2021). *Pengaruh Manajemen Risiko terhadap Kinerja Keuangan dengan Struktur Modal sebagai Variabel Moderasi*.

Fitri, A. R. Y. (2015). *Pengaruh Rasio Profitabilitas (NPM) dan Struktur Modal (DER) terhadap Kebijakan Dividen (DPR)*. 1–21.

Halimah, Sundus Nur. Komariah, E. (2017). *Pengaruh ROA, CAR, NPL, LDR, OEOI terhadap Nilai Perusahaan Bank Umum*. *5*(1), 14–25.

Hamka, J. (2021). *Pengaruh Citra Merek dan Kualitas Produk terhadap Keputusan Pembelian Konsumen Motor Yamaha di Kabupaten Padang Pariaman*. *1*(10).

Hananiyah, Wardah Mujadidah. Jaya, T. J. (2023). *The Effect of Financial Ratio on Financial Distress in Indonesia Sharia Commercial Banks*. *09*(02).

Harun, U. (n.d.). *Pengaruh Ratio-Ratio Keuangan CAR, LDR, NIM, OEOI, NPL terhadap ROA*. *2003*, 67–82.

Haznun, Annisa. Akbar, A. (2022). *Pengaruh Profitabilitas , Likuiditas , OEOI dan Struktur Modal Kerja terhadap Nilai Perusahahaan Perbankan Syariah*. *3*(3), 551–560. https://doi.org/10.47065/ekuitas.v3i3.1291

Hisam Ahyani, M. S. (n.d.). *Respon Dunia Barat terhadap Ekonomi Syariah di Era Revolusi Industri 4.0*. *7*, 23–44.

Ida Nurhayati., A. K. (2020). *Pengaruh Struktur Modal dan Profitabilitas terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi pada Perusahaan Manufaktur Tahun 2016-2018*. *9*(2), 133–144.

Isnaeni, Wina Ayu. Santoso, Suryo Budi. Rachmawati, Erny. Santoso, S. E. B. (2021). *Pengaruh Profitabilitas, Pertumbuhan Peruusahaan, Ukuran Perusahaan dan Struktur Modal terhadap Nilai Perusahaan*. *1*(1).

Jestry J. Sambelay, Paulina Van Rate, D. N. B. (2016). *Analisis Pengaruh Profitabilitas terhadap Harga Saham pada Perusahaan yang Terdaftar di LQ45 Periode 2012-2016*. *5*(2), 753–761.

Kalsum, Ummi. Hidayat, randy. Mawarni, I. (2023). *Kepemilikan Institusional, Sturktur Modal, Kebijakan Dividen, dan Nilai Perusahaan pada Sub Sektor Makanan dan Minuman*. *16*(2), 1–7.

Kansil, Lilis A. Van rate, Paulina. Tulung, J. E. (2021). *Analisis Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019*. *9*, 232–241.

Karim, A. (n.d.). *Sejarah perkembangan ilmu pengetahuan*. *2*(1), 273–289.

Kholis, N. (2017). *Potret Perkembangan dan Praktik Keuangan Islam di Dunia*. *17*(1), 1–30. https://doi.org/10.20885/millah.vol17.iss1.art1

Maliki, Fanisyah. Apandi, A. (2022). *Analisis Capital Adequacy Ratio (CAR), Return on Risk Assets (RORA) dan Net Profit Margin (NPM) terhadap Nilai Perusahaan*. *05*(01), 1–18.

Mardevi, Karin Sri. Suhendro. Dewi, R. R. (2020). *Faktor- Faktor Yang Mempengaruhi Nilai Perusahaan dengan Struktur Modal Sebagai Variabel Moderasi*. *5*(2), 36–47.

Maula, Inayatul., Jaya, T. J(2022). *Effect of Earning Asset Quality, Financial Leverage, and Company Size on Financial Performance of Sharia Commercial Banks*. *7*(30), 763–775.

Maulidin, A. (n.d.). *Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Bank Umum Syariah*. 129–132.

Ningsih, Maudi Sandia. Nurcholisah, Kania. Pramono, I. P. (2023). *Pengaruh Kualitas Laba terhadap Nilai Perusahaan Perbankan Syariah di Jakarta Islamic Index*.

Pratiwi, D. S. (2014). *Pengaruh Biaya Operasional Pendapatan (OEOI) dan Loan to Deposit Ratio (LDR) terhadap Return on Assets (ROA)*. 1–21.

Putri Setianingsih, S. R. S. (2023). *Kecukupan Modal dan Profitabilitas Pengaruhnya terhadap Nilai Perusahaan*. *3*(2).

Rohimah, E. (2021). *Analisis Pengaruh OEOI, CAR, dan NPL terhadap ROA pada Bank BUMN tahun 2012-2019*. *1*(2), 133–145.

Rohmi, M. L., Jaya, T. J., & Fahlevi, M. R. (2021). *Pengaruh Pembiayaan Syariah dan Indeks Pembangunan Manusia (IPM) Terhadap Tingkat Kemiskinan Di Provinsi Aceh : Analisis Data Panel*. *7*(03), 1409–1415.

Shulhan, M. (n.d.). *Orientasi Ekonomi Islam dalam Arus Trend Ekonomi Era Global di Tengah Kegagalan Ekonomi Kapitalisme*.

Sofiatin, D. A. (2020). *Pengaruh Profitabilitas, Leverage, Likuiditas, Ukuran Perusahaan, Kebijakan Deviden terhadap Nilai Perusahaan*. *01*, 47–57.

Sudjana, K. R. (2020). *Peran Baitul Maal Wat Tamwil (BMT) dalam Mewujudkan Ekonomi Syariah yang Kompetitif*. *6*(02), 185–194.

Vidada Ratiyah, Irwin Ananta. Hartanti, D. E. (2018). *Analisis Rasio Kinerja Keuangan Profitabilitas PT Wijaya Karya (PERSERO) TBK. Periode 2014-2018*. *4*(1), 88–109.

Wahyuni, Nining. Amin, A. S. H. (2018). *Analisis Faktor-Faktor yang Mempengaruhi Kinerja Keuangan Bank Umum Syariah yang Terdaftar di Bursa Efek Indonesia (BEI) (Periode 2014-2016)*. *2*(2), 62–73.

Wairisal, R. J. A. I. H. (2021). *Pengaruh Kualitas Laba Terhadap Nilai Perusahaan Dengan Variabel Moderasi Corporate Governance*. *9*(1), 71–78.