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Beyond Profitability: Do Sharia and Financial Performance Drive Islamic Bank Value?

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Abstract:
This study aims to examine the effect of financial performance and the Maqashid Sharia Index (MSI) on firm value in Indonesia's Islamic Commercial Banks (BUS). Financial performance is measured using the Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Return on Asset (ROA), and Non-Performing Financing (NPF) based on the Capital, Assets, Management, Earnings, and Liquidity (CAMEL) framework. At the same time, firm value is proxied by Economic Value Added (EVA). The study employs panel data from 10 BUS over the 2018–2022 period and applies panel regression analysis. The results indicate that ROA has a significant positive effect on firm value, whereas CAR and FDR have significant negative effects. NPF and MSI show negative but insignificant influences on firm value. These findings suggest that profitability remains the primary determinant of value creation, while Sharia-based performance has not yet contributed significantly to financial value enhancement. The study implies that Islamic banks should prioritise profitability and prudent liquidity management to strengthen firm value. This research is limited by its five-year observation period and the availability of secondary data from 10 banks.

Keywords: Economic Value Added, Maqashid Sharia Index, Value Creation, Financial Performance, Islamic Banking.

JEL Classification Code: G21, G30, Z12

1. Introduction

The Indonesian banking industry is highly competitive, particularly between conventional and Islamic banks. While Islamic banking in Indonesia has demonstrated positive growth, with assets increasing by 15.6%, Third Party Funds (DPK) by 12.9%, and Distributed Financing (PYD) by 20.4% in 2022 (Otoritas Jasa Keuangan, 2022) its market share remains significantly lower than that of conventional banks. Over the past five years, Islamic banking's market share has increased by only 0.28%, reaching 7.09% in 2022, while conventional banks dominate with 92.91% (Otoritas Jasa Keuangan, 2022). It is particularly concerning, considering that Indonesia has the world's largest Muslim population, with 240.62 million people (The Royal Islamic Strategic Studies Centre, 2023).

This fierce competition requires banks to increase their firm value to attract investors continually. Firm value reflects the company's financial health and performance, shaping investors' perceptions and confidence (Hendrani & Septyanto, 2021). The capital market plays a crucial role in providing the necessary funds for business expansion and continuity (Laveda & Khoirudin,

2020). With sufficient capital, banks can invest in business development initiatives, including product innovation, service quality improvement, human resource development, technology adoption, cybersecurity enhancement, marketing and promotional strategies, infrastructure expansion, and strategic partnerships. These initiatives are crucial in increasing market share and customer acquisition (Munawir, 2005; Otoritas Jasa Keuangan, 2017; PERBASNAS, 2023; Putri & Munawarah, 2022; R. S. Rahayu, 2020; Sjafitri, 2016).

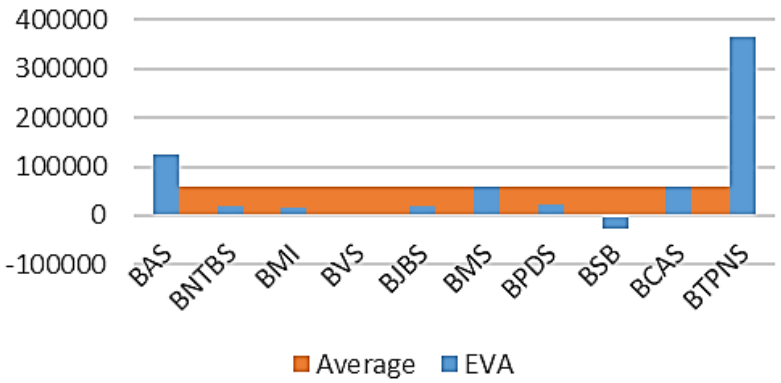

Figure 1: Average firm value of each BUS 2022

Islamic banks in Indonesia continue to face challenges in maintaining strong firm value. In 2022, only 40% of Islamic Commercial Banks (BUS) recorded firm values above the national average, while 60% remained below it, and three BUS even experienced negative firm values in both 2021 and 2022. Most BUS consistently generated Economic Value Added (EVA) below the national benchmark, indicating limited economic value creation despite asset growth. This persistent underperformance raises concerns about capital allocation efficiency, long-term competitiveness, and investor confidence, as firm value reflects a company's ability to generate returns exceeding its cost of capital (Brigham & Houston, 2018).

Recognising the significance of firm value in business sustainability, identifying its determining factors is crucial. One of the primary determinants of firm value is financial performance (Muliati et al., 2021). In Indonesia, the Financial Services Authority (OJK) mandates that Islamic banks assess their financial health using the Capital, Assets, Management, Earnings, and Liquidity (CAMEL) framework, as outlined in Regulation Number 8/POJK.03/2014 (Makkulau et al., 2022). The CAMEL framework evaluates a bank's internal financial strength by breaking down performance into measurable ratios, making it easier to assess efficiency and manage risks. Its focus on key areas such as profitability, risk exposure, and capital adequacy help explain how a bank can generate sustainable returns and maintain stability, which are closely linked to firm value (Brigham & Houston, 2018).

Islamic banks operate under Sharia principles that integrate financial, ethical, and social objectives. Assessing their performance, therefore, requires broader dimensions beyond conventional financial indicators. The Maqashid Sharia Index (MSI), based on Muhammad Abu Zahrah's maqashid theory, evaluates the extent to which Islamic banks achieve their Sharia-based objectives (Antonio et al., 2020). MSI considers aspects such as education, justice, and public interest, reflecting the distinctive nature of Islamic financial institutions. Since this study uses EVA as a measure of firm value, examining MSI is relevant to determine whether achieving maqashid objectives contributes to economic value creation. Considering that Islamic banks pursue both profitability and Sharia compliance, evaluating MSI alongside financial performance provides a more comprehensive perspective on the factors influencing firm value. Incorporating MSI is therefore essential to fully capture the drivers of EVA in Islamic banks.

Existing research examining the relationship between financial performance and firm value in Islamic banking has produced inconsistent findings. Several studies employing the CAMEL approach report that certain financial ratios such as Return on Assets (ROA) and Loan to Deposit Ratio (LDR) positively affect firm value, while others such as Capital Adequacy Ratio (CAR) and Non-Performing Loan (NPL) show insignificant or even negative effects (Debora, 2021 ; Kritanto & Anam, 2023; Latief, 2022; Qoda'ah & Abdurrahman, 2023). Similarly, studies investigating the MSI demonstrate mixed results, with some reporting a positive association with firm value (Wahyuni et al., 2020; Saputra, 2022), while others find no significant relationship (Padli et al., 2019; Junaidi, 2022). Although these studies contribute to the understanding of Islamic banking performance, prior research generally examines financial and Sharia-based performance separately. Moreover, limited studies employ EVA as a proxy for firm value while simultaneously integrating CAMEL and MSI within a unified analytical framework, particularly in the context of BUS. This gap highlights the need for a more comprehensive approach in explaining firm value in Islamic banking.

To address this gap, this study examines the influence of Islamic banks' financial performance—measured using both CAMEL and MSI—on firm value, with EVA as the key firm value metric. By integrating conventional and Sharia-based assessment frameworks, this research provides a more comprehensive evaluation of Islamic banking performance and its effect on firm value. Using a dataset spanning 2018–2022, this study aligns financial performance measures with Islamic principles, offering new insights into how these factors contribute to firm value. The findings of this research will contribute to the academic literature and serve as a strategic reference for Islamic banks, investors, financial regulators (OJK, DPS, BI), and policymakers in refining performance assessment frameworks to enhance Islamic banking's competitiveness.

2. Literature Review

Signalling theory is one of the pillar theories in understanding financial management. Signalling Theory was first proposed by Michael Spence in 1973. According to Spence (1973), providing a signal means that the owner of the information is conveying information that the recipient can use. In signal theory, the company provides signals to outsiders about its condition, especially to stakeholders. It allows outsiders to understand the company's real conditions and circumstances. Good performance and continued improvement are forms of positive signalling that will be directly proportional to stakeholder confidence, as stakeholder confidence will also increase because performance that continues to improve demonstrates that the company is good at managing its business (Widhiani, 2019). The signal can be seen directly (explicit) or may require further examination to be understood (implicit).

The signal theory perspective can serve as the basis for understanding firm value. Firm value is influenced by how the company conveys its signals. Failure to properly signal the company's value will result in a mismatch between the company's perceived value, leading to over- or underestimation. Therefore, companies must provide good and credible signals to outsiders through complete, accurate, and timely financial reports (Handoko, 2021).

Beyond Signalling Theory, Islamic banking performance can also be understood through the lens of Stakeholder Theory, which emphasises that firms are accountable not only to shareholders but also to wider stakeholders, including customers, regulators, and society (Freeman & Mcvea, 2001). In Islamic banking, this responsibility is further strengthened by Sharia principles that prioritise justice, welfare, and ethical conduct. Therefore, firm value is not solely determined by profitability but also by the bank's ability to fulfil its social and religious obligations.

In the context of corporate entities, including those in Islamic banking, firm value reflects the level of trust that external stakeholders, including the public, have placed in the company since its inception. The annual assessment of company value is a critical element for the progress and development of Islamic commercial banks. Additionally, a key objective is to attract investors interested in capital investment partnerships. Demonstrating high firm value suggests that investors' welfare is likely to be secured (Sari, 2023). The value of a firm is influenced by several determinants, with company performance being the most fundamental (Muliati et al., 2021).

Accordingly, firm value in Islamic banking reflects both financial performance and stakeholder accountability, which together function as credible signals of the bank's sustainability and long-term viability. To quantitatively capture this value creation, an objective financial measure is required. EVA is frequently used as a metric for assessing company value, as it effectively quantifies the value generated by investments. The EVA concept was initially

developed by Stewart and Stern of a US consulting firm in 1993. The EVA calculation encompasses the total cost of capital, which includes both debt and equity costs (Brigham & Houston, 2018).

The EVA calculation model is considered the most appropriate method for determining firm value within Islamic banking (Dewi, 2018). The value generated by EVA reflects the firm's capacity to create economic value. A positive EVA denotes the company's success in generating value, while a negative EVA indicates otherwise. It is because EVA facilitates the evaluation of whether the cost of capital expended exceeds (negative) or does not exceed (positive) the rate of return achieved (Purwanti, 2016). EVA is calculated as the difference between Net Operating Profit After Tax (NOPAT) and the cost of capital (CoC). NOPAT is derived from Earnings Before Interest and Tax (EBIT) multiplied by one minus the corporate tax rate. Meanwhile, the cost of capital is calculated as the Weighted Average Cost of Capital (WACC) multiplied by the invested capital. Thus, EVA reflects the firm's ability to generate operating profit in excess of its total capital costs. To further explain the financial determinants of firm value, banking performance can be evaluated using the CAMEL framework. According to Syahputra (2018), the CAMEL Ratio significantly influences the health and financial stability of banks, including Islamic banks. The CAMEL ratio provides insights into the relationships and comparisons among specific components, offering an overview of a bank's financial condition (Paputungan, 2016).

The CAMEL analysis is a tool used to assess a bank's health through the following components. Capital reflects a bank's ability to maintain adequate capital and the capacity of bank management to identify, measure, monitor, and control capital risks (Riduwan & Esti, 2017). In this study, capital is proxied by the CAR, which measures the proportion of total capital relative to Risk-Weighted Assets (RWA) and is expressed as a percentage. This ratio indicates the bank's ability to utilise its capital to cover asset declines due to losses. Then, asset quality pertains to the valuation of earning assets, primarily comprising loans and other financial instruments that generate income or profit for a bank. Essentially, earning assets represent the bank's capital investments, whether in domestic currency (rupiah) or foreign currency, including financing, receivables, securities, and similar instruments. The proportion of NPFs significantly influences asset quality (Sigit & Rahardja, 2014). In this study, asset quality is proxied by the NPF ratio, which compares non-performing financing to total financing and is expressed as a percentage. The NPF ratio negatively correlates with the productivity of a bank's assets.

A lower NPF value indicates better company performance and higher firm value. Then, management quality is assessed by examining the bank's overall administration, including risk management and compliance practices. Successful bank management is evaluated through a qualitative analysis of various operational facets (Nopianti, 2017). According to Kristiawati (2015), management aspects within the CAMEL framework are inherently qualitative and must be

directly sourced from the bank's board of directors at the head office. Consequently, this study does not delve into the management aspects. Then, earnings evaluation focuses on the bank's profitability and its ability to generate profit. In this study, earnings are proxied by ROA, which compares net income to total assets and is expressed as a percentage. ROA measures a bank's efficiency in generating profits from its assets, disregarding financing costs (Debora, 2021). Therefore, a higher ROA corresponds to better company performance and higher company value. Then, liquidity reflects a bank's capacity to maintain adequate funds and resources both currently and in the foreseeable future. In this study, liquidity is measured using the FDR, which represents the proportion of total financing provided relative to third-party funds, expressed as a percentage. Effective and efficient utilisation of raised funds in financing activities enhances banking income. A stable FDR value, between 50% and 100%, indicates better performance and higher firm value.

Beyond conventional financial measures, Islamic banks also require performance indicators that capture their Sharia objectives and social responsibilities. The MSI is a specialised metric for evaluating the performance of Islamic banking (Mohammed et al., 2008). This study integrates the concept of maqashid sharia to assess Islamic banking performance. Key variables include individuals' education, their commitment to justice, and their welfare. These objectives are further dissected into nine dimensions and ten elements, subsequently converted into performance ratios. The detailed measurement model and calculation procedure applied in this study are presented in the methodology section. This method synthesises the maqashid sharia theories of Ibn Ashur and Abu Zahra with Sekaran's methodological framework. The MSI has been applied across various fields, both financial and non-financial, and continues to evolve. A higher MSI value reflects stronger alignment with Sharia objectives and social responsibility, which is expected to enhance firm value.

In summary, grounded in Signalling Theory, financial and non-financial performance indicators reflect Islamic banks' internal capability to generate value, as reflected in firm value measures such as EVA. A higher firm value signals stronger operational efficiency and sustainability, thereby enhancing investor confidence and stakeholder trust.

Hypothesis

H1 : CAR has a positive effect on the value of Islamic Commercial Bank companies.
H2 : NPF has a negative effect on the value of Islamic Commercial Bank companies.
H3 : ROA has a positive effect on the value of Islamic Commercial Bank companies.
H4 : FDR has a negative effect on the firm value of Islamic Commercial Banks.

H5 : MSI has a positive effect on the value of Islamic Commercial Bank companies.

3. Research Methods

This study employs quantitative research methodologies with a focus on descriptive and associative-causal approaches. Quantitative research is grounded in the philosophy of positivism and aims to test hypotheses predetermined for a specific population or sample (Sugiyono, 2013). The descriptive-quantitative method emphasises theoretical frameworks by using numerical measurements of research variables, thereby enabling hypothesis testing (Wahyuni et al., 2020). According to Sugiyono, causal-associative research seeks to elucidate the relationships among two or more variables. The selection of quantitative methods is predicated on the objective of analysing the impact of Islamic bank performance in Indonesia, based on CAMEL and MSI metrics, on firm value.

The population is defined as the aggregate of objects or subjects possessing specific qualities and characteristics from which researchers can conclude (Sugiyono, 2013). This study's population comprises Islamic commercial banks operating throughout Indonesia. As per OJK data, as of September 2023, Indonesia hosts 13 BUS and 20 Islamic Business Units (UUS). A sample is a subset of the population that embodies the characteristics under investigation, with the findings applicable to the entire population. This study utilised purposive sampling, a method where samples are selected based on specific criteria (Sugiyono, 2013). The criteria for sample selection were as follows: First, Islamic banks that have been Sharia Commercial Banks (BUS) during 2018-2022. Second, Islamic Commercial Banks that have published annual reports for the period 2018-2022 on their official websites. Third, Islamic Commercial Banks that did not undergo management changes, such as name changes or mergers, during 2018-2022.

Based on these criteria, the following ten BUS were selected as the research subjects:

Table 1: List of Islamic Commercial Bank Samples

No	Bank	No	Bank
1	Bank Aceh Syariah	6	Bank Mega Syariah
2	Bank NTB Syariah	7	Bank Panin Dubai
3	Bank Muamalat Indonesia	8	Bank Bukopin Syariah
4	Bank Victoria Syariah	9	BCA Syariah
5	Bank Jabar Banten Syariah	10	BTPN Syariah

The data used in this study are secondary. Secondary data are those that have been previously collected and processed by other entities, typically in the form of published materials (Suryani & Hendryadi, 2015). The secondary data

for this study consist of annual reports from 2018 to 2022, as published on the official websites of the sampled Islamic Commercial Banks. The operational definitions of the variables and the institutions that serve as sources for the researchers are as follows.

Table 2: Operational Definition of Variables

Variables	Definition	Unit
Firm Value	Economic Value Added (EVA) for BUS	Billion (Rp)
Capital	Capital Adequacy Ratio (CAR) for BUS	Percent (%)
Asset	Non-Preforming Financing (NPF) for BUS	Percent (%)
Earning	Return on Asset (ROA) for BUS	Percent (%)
Liquidity	Financing to Deposit Ratio (FDR) for BUS	Percent (%)
Maqashid Sharia	Maqashid Sharia Index's (MSI) for BUS	Percent (%)

Firm value is measured using EVA. EVA reflects the value created by a company after covering the cost of capital. The formula used is:

$$EVA = NOPAT - (WACC \times Invested\ Capital)$$

Where NOPAT represents Net Operating Profit After Tax and WACC represents the Weighted Average Cost of Capital. EVA is expressed in billion Rupiah (Rp). Islamic bank performance based on the CAMEL framework is proxied by CAR, NPF, ROA and FDR. The formula as follow:

CAR = Capital / Risk-Weighted Assets × 100%
NPF = Non-Performing Financing / Total Financing × 100%
ROA = Net Income / Total Assets × 100%
FDR = Total Financing / Third Party Funds × 100%

The MSI is measured based on the framework developed by Mohammed et al. (2008), which integrates the maqashid sharia objectives proposed by Abu Zahra. MSI consists of three main objectives: educating individuals, upholding justice, and promoting public welfare. These objectives are operationalised into nine dimensions and ten elements, which are converted into financial ratios. The concept of maqashid sharia-based performance is elucidated in the following table:

Table 3: Performance Measurement Model Based on Maqashid Sharia

Objective	Dimensions	Elements	Performance Ratio
Education of individuals	Advancing Knowledge	Education grants	Education grants / total cost
		Research	Research cost / total cost
	Improving skills	Training	Training cost / total cost
	Awareness of Islamic Banking	Publications	Publication cost / total cost

Upholding justice)	Honesty or Reasonableness	Fair returns	Profit / total cost
		Functional distribution	Bad debts / total investment
	Affordable	Interest-free income	Free interest / total revenue
(Public Welfare	Profitability	Profit ratio	Net profit / total assets
	Revenue Redistribution	Personal revenue	Zakat / net profit
	Real Sector Investment	Real sector investment	Real sector investment / total investment

The data analysis in this research employs panel data regression, a robust statistical method for examining relationships between variables over time and across entities. Regression analysis tests research hypotheses by determining the presence and nature of relationships between dependent and independent variables, as expressed in a regression equation. Panel data, which integrates both time series and cross-sectional dimensions, provides a comprehensive dataset for analysis.

According to Basuki & Prawoto (2017), three primary methods for estimating panel data regression models include the common effect model (CEM), the fixed effect model (FEM), and the random effect model (REM). To select the most appropriate panel data regression model, several tests are conducted (see Table 5). Upon selecting the best model, classical assumption tests are utilised. However, autocorrelation and heteroscedasticity can be addressed using GLS estimation, and if the REM is selected, it is assumed that these do not occur (Widarjono, 2009). After the classical assumption tests, hypothesis tests are performed as partial tests (T tests) and simultaneous tests (F tests), and the coefficient of determination (R-squared) is reported. The panel data regression model is specified as follows:

$$Yit = \beta 0 + \beta 1X1, it + \beta 2X2, it + \beta 3X3, it + \beta 4X4, it + \beta 5X5, it + \varepsilon it$$

This equation is then transformed into:

$$EVAit = \beta 0 + \beta 1CAR, it + \beta 2NPF, it + \beta 3ROA, it + \beta 4FDR, it + \beta 5MSI, it + \varepsilon it$$

Variable descriptions:

$\beta 0$ = Intercept term
$\beta 1, \beta 2, \beta 3, \beta 4, \beta 5$ = Regression coefficients
i = Cross-sectional identifier
t = Time series identifier
ε = Error term

4. Finding and Discussion

The data exploration in this research utilises descriptive statistics to provide a general overview of the variables' characteristics. The results of the descriptive analysis for each variable are presented in the following table:

Tabel 1: Descriptive Statistics Results

Test	CAR	NPF	ROA	FDR	MSI	EVA
Min	12.34	0.01	-6.72	38.33	1.274	-186,225
Median	24.14	1.36	1.1	86.53	16.807	14,505
Mean	29.46	1.589	1.722	84.97	17.075	49,859
Max	149.68	4.95	13.58	196.73	54.151	365,073

Note: Data processed by the author

Based on financial reports for 2018–2022 on 10 BUS, the CAR shows a mean of 29.46%, above the 9% threshold, indicating strong capitalisation. The minimum value of 12.34% (Bank Muamalat, 2018) was still healthy but required improvement, while the maximum of 149.68% (Bank Victoria Syariah, 2022) suggests inefficiency when capital levels are excessively high. Non-Performing Financing (NPF) has a mean of 1.589%, well below the 5% benchmark, indicating sound financing quality. The minimum of 0.01% (BCAS, 2020–2022) reflects excellent risk management, whereas the maximum of 4.95% (Bukopin Syariah, 2020) remained within healthy limits but required closer monitoring. Return on Assets (ROA) averages 1.722%, exceeding the 1.25% standard. The minimum of –6.72% (Panin Dubai Syariah, 2021) signals losses from unproductive assets, while the maximum of 13.58% (BTPN Syariah, 2019) shows highly efficient asset use. Financing to Deposit Ratio (FDR) averages 84.97%, within the 50–100% healthy range. The minimum of 38.33% (Muamalat, 2021) reflects low financing activity, whereas the maximum of 196.73% (Bukopin Syariah, 2020) indicates liquidity risk. MSI averages 16.8%, with a minimum of 1.2% (Panin Dubai Syariah, 2021), indicating weak social performance, and a maximum of 54.1% (Panin Dubai Syariah, 2020), reflecting a stronger emphasis on benefits beyond profit. EVA records a mean of IDR 49.859 billion. The minimum value of –IDR 186.225 billion (Panin Dubai Syariah, 2021) indicates the absence of economic value creation, as profits failed to meet shareholder expectations. In contrast, the maximum value of IDR 365.073 billion (BTPN Syariah, 2022) demonstrates management's successful value creation. EVA reflects firm value and investor confidence; a positive, rising EVA indicates the bank's ability to attract and maintain investor trust.

For hypothesis testing using panel data regression, it is necessary to select the best model. In this research, the author has conducted model selection tests as follows:

Tabel 2: Model Selection Test Results

The test	P-value	H_0	H_1	Test Result	Model
Chow Test	2.794e-09	CEM	FEM	Accept H_1, Reject H_0	FEM
Hausman Test	0.8301	REM	FEM	Accept H_0, Reject H_1	REM
LM Test	1.218e-10	CEM	REM	Accept H_1, Reject H_0	REM

Note: Data processed by the author

The results of the panel data regression model selection tests indicate that the appropriate model to analyse the research data is the REM. The REM was selected based on the decision criteria, where the Hausman test indicated that the individual effects were random (p-value > 0.05), and the LM test supported the preference for the REM (p-value < 0.05) (Basuki & Prawoto, 2017). The REM regression results with the model as follows:

Tabel 3: REM Regression Results

Variable	Coefficients	Std. Error	t-value	Prob.
C	47.38677	6.81758	6.9507	3.636e-12
CAR	-2.49909	0.67607	-3.6965	0.0002186
NPF	-0.34678	0.23433	-1.4799	0.1389009
ROA	1.08240	0.13113	8.2545	2.2e-16
FDR	-3.96709	1.32004	-3.0053	0.0026534
MSI	-1.01640	0.58010	-1.7521	0.0797516

Note**: *** indicates significant at 5% level of significance

The REM uses the Generalised Least Squares (GLS) approach; autocorrelation and heteroscedasticity tests are not conducted, as GLS assumptions can address these issues (Widarjono, 2009; Gujarati & Porter, 2009). Therefore, this research uses only the normality and multicollinearity tests to fulfil the classical assumptions. The test results are as follows.

Tabel 4: Normality Test Results.

Instrument	Shapiro-Wilk test
W	0.965
P-value	0.144

Note: Data processed by the author

The p-value is 0.144, which is greater than the alpha value of 0.05, indicating that the residuals are normally distributed (Basuki & Prawoto, 2017).

Tabel 5: Multicollinearity Test Results.

Variable	VIF
CAR	1.18
NPF	1.22
ROA	1.89
FDR	1.22
MSI	1.76

Note: Data processed by the author

Based on the multicollinearity test results, the VIF values are below 10, indicating that there is no intercorrelation among the independent variables and that the model is free of multicollinearity (Basuki & Prawoto, 2017).

Hypotheses are statements about the population's nature, and hypothesis testing is the verification of the population's nature based on sample data (Basuki & Prawoto, 2017). The partial test (T-test) is conducted to determine the individual effect of the independent variable (X) on the dependent variable (Y). The results of the partial test are presented below:

Tabel 6: Partial Test Results

Variables	Coefficients	Prob.	Hypothesis Result	Result
CAR	-2.49909	0.0002186 *	CAR has a positive effect on BUS's firm value	Reject
NPF	-0.34678	0.1389009	NPF has a negative effect on BUS's firm value	Reject
ROA	1.08240	2.2e-16 *	ROA has a positive effect on BUS's firm value	Accept
FDR	-3.96709	0.0026534 *	FDR has a negative effect on BUS's firm value	Accept
MSI	-1.01640	0.0797516	MSIs has a positive effect on BUS's firm value	Reject

Note**:** * indicates significant at 5% level of significance

According to the partial test results, the probability value for the CAR variable is smaller than the 5% significance level (0.0002186), with a coefficient of -2.499. It indicates that the CAR variable has a statistically significant negative effect on the EVA variable. In contrast, the probability value for the NPF variable is greater than the 5% significance level (0.1389), with a coefficient of -0.34678. It implies that the NPF variable has a statistically insignificant negative effect on the EVA variable. The ROA variable has a p-value of 2.2e-16, with a coefficient of 1.0824. It suggests that the ROA variable has a statistically significant positive effect on the EVA variable. The FDR variable has a p-value of 0.0026534, with a coefficient of -3.96709. It means that the FDR variable has a statistically significant negative effect on the EVA variable. Lastly, the probability value for the MSI variable is greater than the 5% significance level (0.0797516), with a coefficient of -1.01640. It indicates that the MSI variable has a statistically insignificant negative effect on the EVA variable.

The simultaneous test is used to determine the effects of independent variables (X) on the dependent variable (Y). The coefficient of determination, or model fitness test, is used to measure the extent to which the independent variables explain the dependent variable. The coefficient of determination can be seen from the R-squared (if there is only one independent variable) or the Adjusted R-squared (if there are more than one independent variable).

Tabel 7: Test Results

Test	P-value (F-statistic)	Adj. R-Squared
REM	2.22e-16 *	0.78984

Note**:** * indicates significant at 5% level of significance

Based on the output results, the probability value is 2.22e-16, which is smaller than 0.05, meaning that the independent variables CAR, NPF, ROA, FDR, and MSI have a significant simultaneous effect on the EVA variable. The Adjusted R-squared value is 0.78, indicating that 78% can be explained by the variables in this research, while 22% is explained by other variables not included in this research. This value is considered strong. According to Chin W, (1998), the R-Square value is categorised as strong if it is greater than 0.67, moderate if it is greater than 0.33 but less than 0.67, and weak if it is greater than 0.19 but less than 0.33.

The results of this study show that the Capital Adequacy Ratio has a significant negative effect on firm value (EVA). This result rejects the hypothesis that CAR has a significant positive effect on firm value. According to Siamat (2004), there is a trade-off between security and profitability. In determining the amount of capital, banks must decide how much profit is generated by the increase in capital, while that increase will reduce ROE. ROE is a ratio that measures net profit after tax relative to equity, indicating the efficiency of equity utilisation (Kasmir, 2018). As observed in the annual reports of Islamic Commercial Banks (BUS), CAR increased from 23.41% in 2018 to 30.48% in 2021, while ROE declined from 7.96% to 3.1%, indicating less efficient capital utilisation. Inefficient capital allocation may limit the bank's ability to create EVA. From a signalling theory perspective, excessive capital that is not optimally utilised may signal to investors managerial inefficiency and a lack of value-creation capability, thereby reducing firm value. This research aligns with the studies by Setianingsih & Silaban (2023), Saifun (2019), and Hake (2019), which state that the CAR has a significant negative effect on firm value.

The results of this study indicate that NPF has a negative relationship but does not have a significant impact on firm value. This finding rejects the hypothesis that NPF has a significant negative effect. Although there is a negative relationship, changes in the NPF variable are neither large nor consistent enough to predict changes in EVA. The average NPF of BUS during 2018–2022 remained at a safe level below 5%, as required by Bank Indonesia Circular Letter No. 9/24/DPBS/2007, with the highest recorded NPF at 4.95%. This condition shows that banks were still able to manage financing risks without significantly affecting EVA (Aprilia & Hapsari, 2021; Syahrani et al., 2023). During the observation period, NPF remained relatively stable, while EVA fluctuated more sharply. For instance, when NPF decreased slightly by 2.17% from 2018 to 2019, EVA increased by 23.8%. Conversely, when NPF increased by 7.2% in 2020, EVA declined by 40%. These opposing movements confirm the negative relationship

between NPF and EVA; however, the magnitude of EVA fluctuations is much larger than that of NPF, rendering the effect statistically insignificant. From a signalling perspective, the relatively stable NPF ratio indicates controlled credit risk, which may not provide a strong enough signal to influence investors' perception of value creation, explaining its insignificant impact on EVA. These findings are consistent with Syahrani et al. (2023), Aprilia & Hapsari (2021), Mumtazah & Purwanto (2020), and Saifun (2019), who also conclude that NPF has a negative and insignificant effect on firm value.

From the panel data regression test results, it can be concluded that ROA has a significant positive effect on firm value (EVA). This result supports the hypothesis that ROA has a significant positive effect on firm value. This finding supports signalling theory, which holds that higher profitability signals to investors, thereby increasing firm value. According to Kasmir (2018), ROA measures a bank's management's ability to generate income from asset management, reflecting the company's operational efficiency. A higher ROA ratio indicates more efficient firm operations and an increased ability to generate profits. This positive signal subsequently impacts the company's value. In business, including finance and banking, one of the primary goals is to maximise profit (Irnawati, 2021). It is well known that a higher ROA indicates increasing firm profits. The positive relationship between ROA and EVA stems from EVA's components, including profit. A higher ROA indicates greater profits, thus increasing EVA. This finding is consistent with the research conducted by Islami et al. (2020), Nafasati & Hilal (2021), and Agustin & Annisa (2021), which state that ROA positively affects firm value. The higher the ROA, the higher the firm value.

The results of this study support the hypothesis that FDR has a significant negative effect on firm value. According to signalling theory, a company with high liquidity is better able to meet its short-term obligations, indicating strong public funding, which can increase firm value. Theoretically, a higher FDR can indicate greater profit but also indicate a lack of liquidity, meaning the bank may struggle to meet its short-term obligations. Conversely, a lower FDR indicates better liquidity but reduces the bank's opportunity to earn higher income, as its intermediary function is not well achieved. Therefore, FDR should be maintained at an optimal level, not too high or too low. In this study, the average FDR during the 2018-2022 period exceeded the minimum threshold set by BI Circular Letter 6/23/DPN, at over 78%, indicating that the negative relationship between FDR and EVA is valid and in good condition.

The negative relationship between FDR and EVA can occur because a high FDR does not necessarily show high profit (Winawati & Anam, 2020). It is due to the Islamic banking mechanism, which applies a profit-sharing system to financing and does not use predetermined profit calculations (Sudarsono, 2015). Therefore, increased financing does not always lead to higher income. It is evidenced by the development of profit and FDR: increased FDR does not

increase bank profit. An increased FDR, without an increase in income, lowers EVA.

A high FDR can indicate various risks, such as liquidity and credit risks due to higher financing (Fathony et al., 2021). During the observation period, EVA and net income moved in the same direction: both declined in 2020 and increased significantly afterwards. In contrast, FDR and NPF showed a similar pattern to each other, but moved in the opposite direction to EVA and net income. When FDR increased sharply in 2020, NPF also rose, while EVA and net income declined. Conversely, when FDR and NPF decreased in the subsequent years, EVA and net income improved. This condition reduces the bank's ability to generate sustainable economic value added, which ultimately weakens firm value. This finding is supported by the research of Ebenezer et al. (2018), Latief (2022), and Rahima & Muid (2023), which state that FDR negatively affects firm value.

The panel data regression results show that MSI has a negative but insignificant effect on firm value, thereby rejecting the hypothesis of a significant positive effect. In the MSI calculation, the profit ratio contributes only 9% to the total index, with the remaining 91% focused on social functions. This composition indicates that MSI does not adequately capture a firm's ability to create value, since EVA emphasises whether profits exceed or fall short of the cost of capital (Purwanti, 2016), making the profit ratio crucial to EVA measurement. As a result, the MSI variable is not strong or consistent enough to predict EVA movements. During the observation period (2018–2022), the average MSI was also well below the maximum value of 100%, indicating that the optimal MSI had not been achieved in BUS. It suggests that MSI has not yet become a benchmark for evaluating firm performance, as Islamic banks still rely more on conventional performance measurement tools that focus only on financial aspects rather than incorporating social performance in line with sharia principles (Chintia, 2020; H. A. Rahayu & Masruroh, 2022). Therefore, the suboptimal implementation of MSI in BUS does not affect firm value, and this finding is consistent with the results of Junaidi (2022), Padli et al. (2019), and Dewi (2018), who also concluded that MSI has a negative and insignificant effect on firm value.

The findings imply that financial efficiency indicators, such as CAR, ROA, and FDR, play a more direct role in determining firm value than social-based performance indicators, such as MSI. For Islamic banks, creating firm value requires not only regulatory compliance and social responsibility but also optimal capital allocation and operational efficiency to generate sustainable economic value added. These results provide practical insights for bank management and investors in evaluating performance beyond conventional accounting measures.

5. Conclusions

This study aims to measure the performance of Islamic Banks using CAMEL and MSI measurements and to test their effects on firm value through panel data regression. The analysis results show that CAR and FDR have significant negative effects, while ROA has a significant positive effect. Increased capital can trade off ROE, reducing CAR and firm value. Increased FDR introduces liquidity and credit risks, and an FDR increase without a corresponding profit increase lowers firm value. An increase in FDR reduces firm value. Maximising profit is the company's primary goal. A higher ROA indicates greater company profitability, thereby increasing firm value. Meanwhile, NPF and MSI have negative but insignificant effects. An NPF within safe limits indicates manageable financing problems and available funds to cover credit risks, so the NPF does not affect the firm's value. MSI's profit ratio of only 9% of total sales does not adequately reflect the company's ability to create added value. Additionally, the suboptimal implementation of MSI in BUS means that MSI does not affect firm value. Thus, FDR and ROA support the hypotheses, while CAR, NPF, and MSI do not.

The findings suggest that Islamic Commercial Banks must focus on strengthening profitability and maintaining healthy financing to increase firm value. Profitability (ROA) has a direct positive effect on firm value, while liquidity management (FDR) requires careful monitoring to avoid excessive risk. Islamic Commercial Banks are advised to optimise performance by diversifying product offerings, driving innovation, reducing operational costs, enhancing financing quality, and maintaining public trust. In addition, regulatory bodies such as OJK, DSN, and Bank Indonesia should continuously update performance measurement standards, provide guidance for performance evaluation, and encourage Islamic banks to balance financial and social objectives.

Beyond managerial and regulatory implications, this study also provides broader societal implications. The findings indicate that financial efficiency and stability play a more dominant role in determining firm value in Islamic banks. Strong profitability, sound capital management, and prudent liquidity management contribute to bank sustainability and resilience, ultimately protecting depositors' funds and strengthening public trust. Therefore, improving financial performance not only benefits investors but also supports financial system stability and broader economic welfare. The study's limitations include the availability of secondary data for only the last five years for 10 Islamic Commercial Banks. Future researchers are advised to enhance cooperation for data supply to extend and update the data period. It is also recommended to add more samples, variables, or other factors for additional references.

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