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Firm Value in Indonesia's Islamic Banks: A Study of Financial Performance and Maqashid Sharia Index

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Abstract:
Indonesia, home to the world's largest Muslim population, continues to face challenges in scaling up its Islamic banking sector, which is vital for promoting inclusive finance and sustainable economic growth. In this context, understanding the drivers of firm value becomes crucial to unlocking the sector's potential. This study investigates the determinants of firm value in Indonesia's Islamic Commercial Banks (BUS), using panel data from 2018–2022. A panel regression approach is applied to evaluate the role of financial performance – measured by the CAMEL framework – and Islamic value alignment, captured through the Maqashid Sharia Index (MSI), in shaping firm value, proxied by Economic Value Added (EVA). The findings reveal that Return on Assets (ROA) significantly enhances EVA, emphasizing profitability as a key growth lever. Conversely, Capital Adequacy Ratio (CAR) and Financing to Deposit Ratio (FDR) negatively affect EVA, suggesting inefficiencies linked to capital over-reliance. Interestingly, MSI and Non-Performing Financing (NPF) show no significant impact on EVA, highlighting the complex nature of aligning Sharia compliance with firm performance. These insights offer strategic direction for stakeholders aiming to position Indonesia's Islamic banking sector as a modern, value-driven pillar of the national financial system.

Keywords : Firm Value, Financial Performance, Maqashid Sharia, Islamic Bank

JEL Classification Code: G21, G30, Z12

1. Introduction

The banking industry in Indonesia 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 conventional banks. Over the past five years, Islamic banking's market share has only increased by 0.28%, reaching just 7.09% in 2022, while conventional banks dominate with 92.91% (Otoritas Jasa Keuangan, 2022). This 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 banking companies to continually increase their firm value to attract investors. 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; OJK, 2017; PERBASNAS, 2023; H. J. Putri & Munawarah, 2022; R. S. Rahayu, 2020; Sjafitri, 2016).

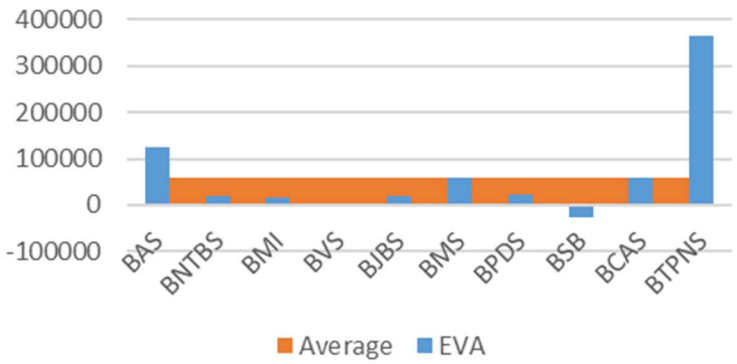


Figure 1: Average firm value of each BUS 2022

However, in Indonesia, Islamic banks face significant challenges in maintaining strong firm value. In 2022, only 40% of Islamic Commercial Banks (BUS) had a firm value above the national average, while 60% were below it, and three BUS even recorded negative firm values in 2021 and 2022. Firm value, measured using Economic Value Added (EVA), indicates whether a company generates returns that exceed its cost of capital (Rudianto, 2013). A positive EVA indicates value creation, while a negative EVA signals inefficiencies in financial management and shareholder dissatisfaction. Given these conditions, the firm value of Islamic banks has become a major concern, as it directly impacts their ability to attract investment, sustain business operations, and increase their market share in the banking industry.

Recognizing 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 the assessment of Islamic banks' financial health using the CAMEL framework, which evaluates Capital, Asset quality, Management efficiency, Earnings, and Liquidity in Regulation Number 8/POJK.03/2014 (Makkulau et al., 2022). However, since Islamic banks operate under Sharia principles, traditional financial indicators alone may not fully reflect their objectives. As a result, researchers have introduced the Maqashid Sharia Index (MSI) as an alternative performance measurement tool based on Abu Zahrah's maqashid theory, which evaluates banks' adherence to Islamic values (Antonio et al., 2020).

Existing research on the relationship between financial performance and firm value in Islamic banking has produced mixed results. Debora (2021) who analyzed the effect of financial performance on firm value using the CAMEL approach, showing that LDR (Loan to Deposit Ratio) and ROA (Return on Asset) have a positive effect on firm value, while NPL (Non-Performing Loans) and CAR (Capital Adequacy Ratio) have no effect on firm value. Kritanto & Anam (2023) also conducted similar research, stating that NPF (Non-Performing Financing), ROA, and CAR affect firm value while FDR (Financing to Deposit Ratio) has no effect on firm value. In addition, in the research of Latief (2022) and Qoda'ah & Abdurrahman (2023) stated that CAR has a positive effect, ROA has no effect, LDR and NPL have a negative effect on firm value. Furthermore, in research conducted by Wahyuni et al. (2020) and Saputra (2022) which analyzed the effect of MSI on firm value, showed a positive effect. Meanwhile, Padli et al. (2019) and Junaidi (2022) mention the absence of influence between MSI on firm value. Despite these efforts, no study has simultaneously analyzed the impact of both CAMEL and MSI on Islamic banks' firm value using EVA as a measurement tool.

To address this gap, this study aims to examine 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 while also serving as a strategic reference for Islamic banks, investors, financial regulators (OJK, DPS, BI), and policymakers in refining performance assessment frameworks to enhance the competitiveness of Islamic banking

2. Literature Review

Signaling theory is one of the pillar theories in understanding financial management. Signaling Theory was first proposed by Michael Spence in 1973. According to Spence (1973), providing a signal means that the owner of the information is trying to provide information that can be used by the recipient of the information. In signal theory, the company will provide signals about the condition of its company to outsiders, especially stakeholders. This allows outsiders to know the real conditions and circumstances of the company. Good performance and continued improvement are forms of positive signaling that will be directly proportional to stakeholder confidence, where stakeholder confidence will also increase because the performance that continues to increase illustrates 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 value of the company will result in a mismatch of the company's perceived value, meaning the company's value may be overestimated or underestimated. Therefore, companies must provide good and credible signals to outsiders through complete, accurate, and timely financial reports (Handoko, 2021).

In the context of corporate entities, including those within Islamic banking, firm value is indicative of the level of trust conferred by the public or external stakeholders upon 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). Economic Value Added (EVA) is frequently employed as a metric for assessing company value, as it effectively quantifies the value derived from investments. The EVA concept was initially developed by Stewart and Sten of a US consulting firm in 1993. The EVA calculation encompasses the total cost of capital, which includes both the cost of debt and equity capital (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. This 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). Consequently, a favorable EVA value is one that is positive. The formula for calculating EVA is as follows:

EVA = NOPAT (Net Operating Profit After Tax) – CoC (Cost of Capital)

EVA = (EBIT x (1-Tax)) – (WACC x Invest Capital)

According to R. Syahputra (2018), the CAMEL Ratio significantly influences the health and financial stability of banks, including Islamic banks. The CAMEL ratio provides insights into the relationship and comparison between 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:

1. Capital

   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, the Capital Adequacy Ratio (CAR) serves as a proxy for assessing capital. CAR indicates the bank's ability to utilize its capital to cover asset declines due to losses. The CAR value is calculated by comparing the bank's capital with its Risk-Weighted Assets (RWA). Therefore, a higher CAR value generally corresponds to a higher firm value.

$$CAR = (Capital/RWA) \times 100\%$$

2. Assets Quality

   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 other forms (foreign exchange), in the form of financing, receivables, securities, and similar instruments, is also included in this category. The proportion of non-performing Financing (NPFs) significantly influences asset quality (Sigit & Rahardja, 2014). This study utilizes Non-Performing Financing (NPF) as a proxy for asset quality assessment by evaluating the bank's proficiency in managing financing distribution. The NPF ratio negatively correlates with the productivity of a bank's assets. Thus, a lower NPF value indicates better company performance and higher firm value.

   $$NPF = (Non\text{-}performing\ Financing/Total\ Financing) \times 100\%$$

3. Management

   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.

4. Earning

   Earnings evaluation focuses on the bank's profitability and its ability to generate profit. Return on Assets (ROA) is employed as a proxy for earnings assessment by comparing profit before tax with total assets. ROA measures the efficiency of a bank in generating profits from its assets, disregarding the impact of financing costs (Debora, 2021). Therefore, a higher ROA corresponds to better company performance and higher company value.

   $$ROA = (Net\ Income/Total\ Assets) \times 100\%$$

5. Liquidity

   Liquidity reflects a bank's capacity to maintain adequate funds and resources both currently and in the foreseeable future. This study utilizes the Financing to Deposit Ratio (FDR) as a proxy for liquidity assessment.

FDR is defined as the ratio of total financing provided to the total deposits from third parties. Effective and efficient utilization of raised funds in financing activities enhances banking income. A stable FDR value, not exceeding 100% and not falling below 50%, indicates better performance and higher firm value.

$$FDR = (Financing / Third\ Party\ Funds) \times 100\%$$

The Maqashid Sharia Index (MSI) is a specialized metric for evaluating the performance of Islamic banking. It was developed based on the study titled "The Performance Measures of Islamic Banking Based on the Maqashid Framework" by Mustafa Omar Mohammed, Dzuljastri Abdul Razak, and Fauziah Md Taib (Mohammed et al., 2008). This study integrates the concept of maqashid shari'ah, as articulated by Abu Zahra, to assess Islamic banking performance. Key variables include Tahdzib al-Fard (education of individuals), Iqamah al-Adl (upholding justice), and Maslahah (welfare). These objectives are further dissected into nine dimensions and ten elements, subsequently converted into performance ratios. This method synthesizes 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. Good company performance, indicated by a high MSI value, positively impacts firm value. The concept of maqashid sharia-based performance is elucidated in the following table:

Table 1. Performance Measurement Model Based on Maqashid Syariah

Objective	Dimensions	Elements	Performance Ratio
01. Tahdhib al-Fard (education of individuals)	D1. Advancing Knowledge	E1. Education grants	R1. Education grants / total cost
		E2. Research	R2. Research cost / total cost
	D2. Improving skills	E3. Training	R3. Training cost / total cost
	D3. Awareness of Islamic Banking	E4. Publications	R4. Publication cost / total cost
02. Iqamah al-Adl (upholding justice)	D4. Honesty or Reasonableness	E5. Fair returns	R5. Profit / total cost
		E6. Functional distribution	R6. Bad debts / total investment
	D5. Affordable	E7. Interest-free income	R7. Free interest / total revenue
03. Maslahah (Public Welfare)	D7. Profitability	E8. Profit ratio	R8. Net profit / total assets
	D8. Revenue Redistribution	E9. Personal revenue	R9. Zakat / net profit
	D9. Real Sector Investment	E10. Real sector investment	R10. Real sector investment / total investment

Hypothesis

H_1 : CAR has a positive effect on the value of Islamic Commercial Bank companies.

H_2 : NPF has a negative effect on the value of Islamic Commercial Bank companies.

H_3 : ROA has a positive effect on the value of Islamic Commercial Bank companies.

H_4 : FDR has a negative effect on the firm value of Islamic Commercial Banks.

H_5 : 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 emphasizes theoretical frameworks through the numerical measurement of research variables, thus enabling hypothesis testing (Wahyuni et al., 2020). According to Sugiyono, causal associative research seeks to elucidate the relationships between two or more variables. The selection of quantitative methods is predicated on the objective of analyzing 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 draw conclusions (Sugiyono, 2013). This study's population comprises Islamic commercial banks operating throughout Indonesia. As per OJK data, as of September 2023, Indonesia hosts 13 Islamic Commercial Banks (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 utilized purposive sampling, a method where samples are selected based on specific criteria (Sugiyono, 2013). The criteria for sample selection were as follows:

1. Islamic banks that have been Sharia Commercial Banks (BUS) during 2018-2022.
2. Islamic Commercial Banks that have published annual reports for the period 2018-2022 on their official websites.
3. 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 Islamic commercial banks were selected as the research subjects :

Table 2. 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 utilized in this study are secondary data. 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 2018-2022, as published on the official websites of the sampled Islamic Commercial Banks. The operational definitions of the variables and institutions that are the sources of the researchers are as follows.

Table 3. 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 Perfoming 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 Indexs (MSI) for BUS	Percent (%)

The data analysis in this research employs panel data regression analysis, a robust statistical method for examining the relationships between variables over time and across entities. Regression analysis serves to test 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), There are three primary methods are used to estimate the panel data regression model including common effect model (CEM), fixed effect model (FEM), and random effect model (FEM). To select the most appropriate model for panel data regression analysis, several tests are conducted (see table 5). Upon selecting the best model, classical assumption tests are utilized. However, for the auto-correlation and heteroscedasticity can be addressed using GLS estimation, and if the REM is selected, it is presumed that autocorrelation and heteroscedasticity does not occur (Widarjono, 2009). Subsequent to the classical assumption tests, hypothesis test are perform as partial test (T test), simultaneous test (F test), and coefficient of determination (R-squared). 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:

$EVA_{it} = \beta 0 + \beta 1 CAR_{,it} + \beta 2 NPF_{,it} + \beta 3 ROA_{,it} + \beta 4 FDR_{,it} + \beta 5 MSI_{,it} + \varepsilon it$

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 utilizes descriptive statistics to obtain a general overview of the characteristics of the variables. The results of the descriptive analysis for each variable are presented in the following table:

Tabel 1. Descriptive Statistics Results.

	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

Based on financial reports from 2018–2022 on 10 Islamic Commercial Banks (BUS), the Capital Adequacy Ratio (CAR) shows a mean of 29.46%, above the 9% threshold, reflecting strong capitalization. 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.The Maqashid Sharia Index (MSI) averages 16.8%, with a minimum of 1.2% (Panin Dubai Syariah, 2021) showing weak social performance and a maximum of 54.1% (Panin Dubai Syariah, 2020) reflecting stronger emphasis on benefits beyond profit. Economic Value Added (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 successful value creation by management. EVA reflects firm value and investor confidence, where positive and rising EVA signifies the bank's ability to attract and maintain investor trust.

For hypothesis testing using panel data regression, it is necessary to test for the best model selection. 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	Selected 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

The results of the panel data regression model selection tests indicate that the appropriate model to analyze the research data is the Random Effects Model. The Random Effect Model regression estimation results with the model equation are as follows:

EVA = 47.38677 - 2.49909*CAR + 1.08240*ROA - 3.96709*FDR

Tabel 3. Random Effect Model 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 : The asterisk * indicates a significant level at the real level of 0.05

Since the Random Effect Model uses the Generalized Least Square (GLS) approach, the autocorrelation and heteroscedasticity tests are not conducted as GLS assumptions can remedy autocorrelation and heteroscedasticity (Widarjono, 2009; Gujarati & Porter, 2009). Therefore, this research uses only the normality and multicollinearity test for fulfill the classical assumption. The test results are as follows.

Tabel 4. Normality Test Results.

Shapiro-Wilk normality test			
W	0.965	**P-value**	0.144

Based on the normality test, the p-value is 0.144, which is greater than the alpha value of 0.05, indicating that the research data is normally distributed.

Tabel 5. Multicollinearity Test Results.

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

Based on the multicollinearity test results, it is known that the VIF values are less than 10, concluding that there is no correlation between the independent variables.

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 in bellow:

Tabel 6. Partial Test Results

Variabel	Coefficients	Prob.	Hypothesis Result	Result
C	47.38677	3.636e-12 ***	-	-
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	MSI has a positive effect on BUS's firm value	Reject

Note: The asterisk * indicates a significant level at the real level of 0.05

According to the partial test results, the probability value for the CAR variable is smaller than the 5% significance level, at 0.0002186, with a coefficient value of -2.499. This 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, at 0.1389, with a coefficient value of -0.34678. This implies that the NPF variable has a statistically insignificant negative effect on the EVA variable. The ROA variable has a probability value smaller than the 5% significance level, at 2.2e-16, with a coefficient value of 1.0824. This suggests that the ROA variable has a statistically significant positive effect on the EVA variable. The FDR variable has a probability value smaller than the 5% significance level, at 0.0026534, with a coefficient value

of -3.96709. This 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, at 0.0797516, with a coefficient value of -1.01640. This indicates that the MSI variable has a statistically insignificant negative effect on the EVA variable.

The simultaneous test is used to determine the effect of the independent variables (X) on the dependent variable (Y) simultaneously or together. The coefficient of determination or model feasibility test is used to measure the ability of independent variables in explaining the dependent variable. The coefficient of determination value can be seen from the R-squared (if there is only one independent variable) or Adjusted R-squared (if there is more than one independent variable). Here are the test results:

Tabel 7. Test Results.

	P-value (F-statistik)	Adj. R-Squared
Random Effect Model	2.22e-16 ***	0.78984

Note: The asterisk * indicates a significant level at the real level of 0.05

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, 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 (1998), the R-Square value is categorized as strong if it is more than 0.67, moderate if it is more than 0.33 but less than 0.67, and weak if it is more than 0.19 but less than 0.33

The results of this study show that, 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 the amount of profit obtained with the increase in capital, while this increase will reduce ROE. Return On Equity (ROE) is a ratio used to measure net profit after tax with equity, showing the efficiency of its equity usage (Kasmir, 2018). As seen in the annual reports of BUS, on average, in 2018, the ROE value reached 7.96% with a CAR of 23.41%, while in 2021, the ROE value only reached 3.1% with a CAR of 30.48%. This indicates that BUS has high capital but low efficiency in its usage. High CAR, but not accompanied by high ROE, will cause a decrease in firm value. This research aligns with the studies by Setianingsih & Silaban (2023), Saifun (2019), and Hake (2019), which state that the Capital Adequacy Ratio 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 (EVA). This finding rejects the

hypothesis that NPF has a significant negative effect. Although there is a negative relationship, changes in the NPF variable are not strong or consistent enough to predict changes in EVA. The average NPF of Islamic Commercial Banks (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). The research graph (Figure 2) also illustrates that NPF remained relatively stable while EVA fluctuated sharply. For example, 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 dropped by 40%. These opposite movements confirm the negative relationship between NPF and EVA; however, the magnitude of EVA fluctuations is much larger than changes in NPF, making the effect statistically insignificant. These findings are consistent 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.

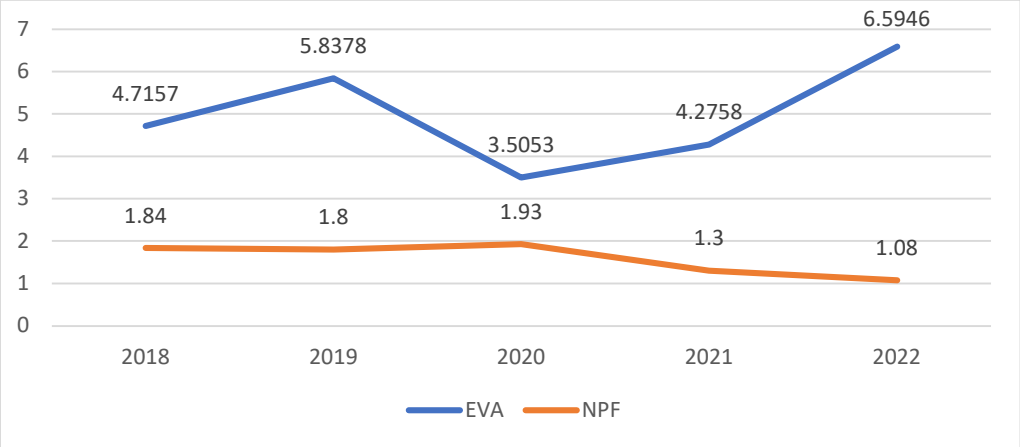


Figure 2. NPF and EVA development graph 2018-2022

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. According to Kasmir (2018), Return on Assets (ROA) is used to measure the bank management's ability to generate income from asset management, reflecting the operational efficiency of the company. 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 maximize profit (Irnawati, 2021). It is well known that a higher ROA indicates increasing firm profits. The positive relationship between ROA and EVA is due to EVA's components, one of which

is 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), dan Agustin & Annisa (2021) which state that ROA positively affect firm value. The higher the ROA, the higher the firm value.

The results of this study supports the hypothesis that FDR has a significant negative effect on firm value. According to signaling theory, a company with high liquidity is better able to meet its short-term obligations, indicating high public fund deposits, 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 was above the minimum threshold according to BI Circular Letter 6/23/DPN, over 78%, indicating that the negative relationship between FDR and EVA is valid or in good condition.

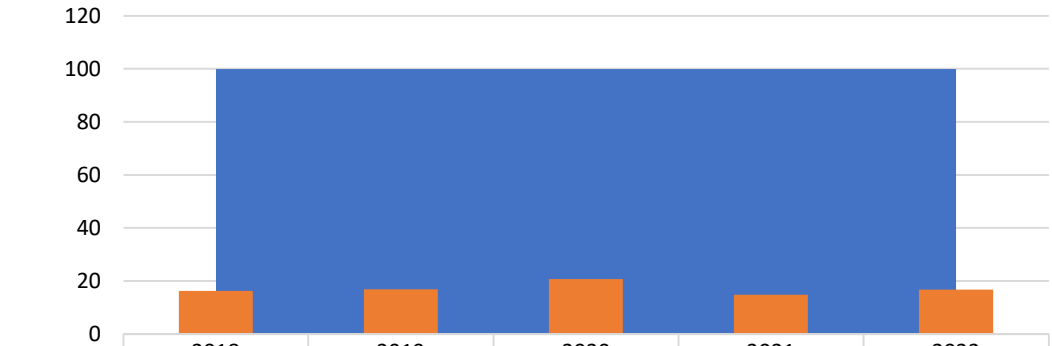
The negative relationship between FDR and EVA can occur because a high FDR does not necessarily show high profit (Winawati & Anam, 2020). This is due to the Islamic bank mechanism that applies a profit-sharing system on financing and does not use pre-determined profit calculations (Sudarsono, 2015). Therefore, increased financing does not always increase income. This is evidenced by the development of profit and FDR, where increased FDR does not increase bank profit. An increased FDR without increased income lowers EVA. Additionally, a high FDR can indicate various risks, such as liquidity and credit risks due to higher financing (Fathony et al., 2021). This is shown by the trend between FDR (liquidity risk) and NPF (credit risk) with EVA in table 12, where FDR and NPF trends are generally opposite to EVA trends during the 2018-2022 period. This finding is supported by the research of Ebenezer et al. (2018), Latief (2022), dan Rahima & Muid (2023), which state that FDR negatively affects firm value.

Table 8. Trends of EVA, FDR, NPF, dan Net Income

	2018	2019	2020	2021	2022
EVA	Rp47,157.57	Rp58,378.72	Rp35,053.36	Rp42,758.55	Rp65,946.30
FDR	87.442	86.809	93.893	78.41	78.301
NPF	1.84	1.80	1.93	1.30	1.08
Net income	Rp175,249.90	Rp217,916.00	Rp153,644.60	Rp160,556.20	Rp306,238.20

The panel data regression results show that MSI has a negative but insignificant effect on firm value (EVA), thereby rejecting the hypothesis that MSI has a significant positive effect. In the MSI calculation, the profit ratio contributes only 9% of the total index in the third element of the eight objectives, while the remaining 91% focuses on social functions. This composition indicates that MSI

does not adequately capture a firm's ability to create value, since EVA emphasizes how profits exceed or fail to exceed the cost of capital (Purwanti, 2016), making the profit ratio crucial in EVA measurement. As a result, the MSI variable is not strong or consistent enough to predict EVA movements. During the 2018–2022 period, the average MSI was also far from the maximum value of 100%, showing that the optimal MSI had not been achieved in BUS. This 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), dan Dewi (2018), who also concluded that MSI has a negative and insignificant effect on firm value.



	2018	2019	2020	2021	2022
Max MSI	100	100	100	100	100
MSI	16.23080947	16.86192443	20.74358206	14.76882831	16.77052758

Figure 3. MSI development graph 2018-2022

5. Conclusions

This study aims to measure the performance of Islamic Banks using CAMEL and Maqashid Sharia Index measurements and test their effect on firm value through hypothesis testing using panel data regression. The analysis results show that CAR and FDR have significant negative effects, while ROA has a significant positive effect. This is because increased capital can trade-off return on equity (ROE), causing CAR to reduce firm value. Increased FDR introduces risks like liquidity and credit risks, and FDR increase without profit increase lowers firm value. Thus, FDR increase reduces firm value. Maximizing profit is the company's primary goal. A higher ROA indicates increased company profit, thus increasing company/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 NPF does not affect firm value. MSI's profit ratio of only 9% of the total does not adequately represent the company's ability to create added value. Additionally, the suboptimal implementation of MSI in BUS means MSI does not affect firm value. Thus, FDR and ROA support the hypothesis, while CAR, NPF, and MSI do not.

These 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 optimize performance by diversifying products, driving innovations, 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.

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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