

Exploring the Impact of Financial Risk on Firm Value: The Moderating Effect of Profitability in Islamic Banking

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Abstract

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Purpose—This study aims to examine the impact of financial risks such as market risk (NIM), liquidity risk (CR), and financing risk (NPF) on firm value (PBV) in Islamic banking, with profitability (ROA) as a moderating variable.

Design/methodology/approach—This study performs Moderated Regression Analysis to analyze the interaction effects of financial risks on firm value, considering Return on Assets as a moderator. The research covers data from 2018 to 2025, focusing on Islamic banks.

Findings—Results indicate that NIM, when moderated by ROA, has a significant positive impact on PBV, suggesting that profitability plays a key role in enhancing firm value. However, CR and NPF, when moderated by ROA, do not show a significant impact on PBV. The inclusion of ROA modestly increases the model's ability to explain the variation, with NIM being the most significant predictor of firm value.

Research implication/limitation—The study contributes to a better understanding of how profitability interacts with financial risks in Islamic banking, highlighting the role of market risk in firm value and the moderating effect of ROA on the relationship between risk factors and firm value.

Originality/value—This study is limited by its focus on Islamic banks within a specific context and the use of selected financial risk proxies, which may limit the applicability of the findings. The results imply that Islamic banks should prioritize improving profitability and market risk management to improve firm value.

Keywords: Market risk, liquidity risk, financing risk, profitability, firm value, Islamic banking.

JEL Classification: G21, G32, Z12



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1. Introduction

The banking industry plays a pivotal role in maintaining national financial stability and serves as a primary driver of economic growth (Iswardhani, 2026). As financial intermediaries, banks are inherently exposed to various forms of financial risk. Financial risk refers to the possibility that a firm's cash flow may be insufficient to meet its obligations due to uncertainties in financial conditions (Fabozzi, 2010). Therefore, effective risk management is essential to maintain investor confidence and ensure firm value stability (Williams, 2024).

Firm value represents investors' perception of a company's success level in managing its resources, which is reflected in the company's stock price (Pebrianti et al., 2022). Unlike stock price, which fluctuates in the short term, firm value provides a broader evaluation of long-term performance. A high firm value indicates strong managerial performance and contributes to maximizing shareholder wealth (Yuniari, 2023). Thus, identifying the determinants of firm value is crucial, particularly in the banking sector where risk exposure is high.

Financial risk is one of the key factors influencing firm value. In banking, market risk can be proxied by Net Interest Margin (NIM), which reflects the bank's ability to generate income from intermediation activities (Mosey et al., 2018). Liquidity risk is measured by the Current Ratio (CR), indicating the bank's ability to meet short-term obligations (Chasanah & Presetyo, 2020). Meanwhile, financing risk is represented by Non-Performing Financing (NPF), which reflects the quality of Sharia-compliant financing portfolios in Islamic banking (Aji & Manda, 2021).

These indicators function as signals to investors. Based on signaling theory, management conveys information through financial reports to reduce information asymmetry (Connelly et al., 2011; Spence, 1973). Positive signals such as high NIM and stable liquidity may increase investor confidence, while high NPF may generate negative perceptions. However, these signals are not interpreted in isolation, as profitability also plays an important role.

Profitability, proxied by Return on Assets (ROA), reflects management efficiency in generating earnings from assets. Previous studies suggest that profitability influences investor perception and firm value prices (Devy & Manunggal, 2023; Hanum & Rahayu, 2023). Banks with high profitability are regarded as more capable of managing risk, which may strengthen the relationship between financial risk and firm value. Therefore, profitability may act as a moderating variable.

This relationship becomes more complex in Islamic banking. Islamic banks operate based on Sharia principles that prohibit interest (*riba*) and apply profit-loss sharing contracts such as *mudharabah* and *musyarakah* (Devica et al., 2025). These characteristics create different risk structures compared to conventional banks (Akbar et al., 2022) potentially affecting how financial risk influences firm value.

Previous studies show inconsistent findings. Aprilia & Hapsari (2021) found that NPL had no effect on firm value, while ROA had a positive effect. Prabawati et al. (2021) found that risk profile negatively affects firm value. In Islamic banking, A'yun (2025) found that NPF positively affects profitability, while Aprilia & Manda (2023) reported that profitability negatively affects firm value. These inconsistencies indicate the need for further research.

Moreover, prior studies have rarely examined multiple dimensions of financial risk simultaneously within a moderated framework, particularly in Islamic banking. Most studies treat profitability as an independent variable instead of a moderating variable.

Therefore, this study aims to examine the effect of financial risk, proxied by NIM, CR, and NPF on firm value (PBV), with profitability (ROA) as a moderating variable in Islamic banking.

2. Literature Review

2.1 Islamic Banking Risk Profile

Islamic banks face similar categories of financial risk as conventional banks, including market, liquidity, and credit/financing risk. However, the nature and source of these risks differ significantly due to Sharia principles. Conventional banks rely on interest-based lending, where credit risk arises from borrowers' inability to repay principal and interest. In contrast, Islamic banks apply profit-loss sharing (PLS) contracts such as *mudharabah* and *musyarakah* (Sahri, 2024), where risk is shared between the bank and the customer. This structure shifts the nature of financing risk, as returns are uncertain and depend on business performance rather than fixed interest obligations (Akbar et al., 2022; Ramadhan et al., 2024)

In terms of market risk, conventional banks are directly exposed to interest rate fluctuations, whereas Islamic banks face benchmark risk, where returns are indirectly influenced by conventional interest rate movements used as reference pricing. Liquidity risk is also more complex in Islamic banks, as they have limited access to interest-based money market instruments, restricting their ability to manage short-term liquidity efficiently (Syahrir et al., 2023). These differences indicate that financial risk in Islamic banking has unique characteristics, which may influence firm value differently compared to conventional banks.

2.2 Signaling Theory

Signaling theory explains how information asymmetry between management and external stakeholders can be reduced through the disclosure of relevant information (Spence, 1973; Connelly et al., 2011). In capital markets, managers possess more complete information about the firm's actual condition, while investors rely on observable indicators as signals to evaluate firm quality and future prospects. Therefore, financial reports and performance ratios play a crucial role in conveying signals to the market.

In the banking sector, financial indicators such as Net Interest Margin (NIM), Current Ratio (CR), and Non-Performing Financing (NPF) serve as important signals that reflect a bank's operational efficiency, liquidity condition, and financing quality. Positive signals, such as high NIM and adequate liquidity, may increase investor confidence and lead to higher firm value, while negative signals, such as high NPF, may reduce firm value (Iswardhani, 2025). Empirical studies support this view, showing that financial ratios collectively influence firm value as they are interpreted by investors as indicators of bank performance (Prabawati et al., 2021 Rahadian and Handono, 2022).

However, signaling theory also suggests that signals are interpreted jointly rather than independently. Profitability, measured by Return on Assets (ROA), provides an additional signal regarding management efficiency in generating returns. Previous studies indicate that profitability can influence how financial risk signals are perceived, where strong profitability may strengthen positive signals or mitigate negative ones ([Aprilia & Hapsari 2021](#); [Devi and Manunggal, 2023](#); [Hanum & Rahayu, 2023](#))

In the context of Islamic banking, the signaling mechanism may operate differently due to the unique characteristics of Sharia-compliant financial systems. [A'yun \(2025\)](#) found that financing risk (NPF) may positively signal profitability under profit-loss sharing mechanisms, while [Aprilia and Manda \(2023\)](#) reported that profitability may have a negative effect on firm value. These findings indicate that the interpretation of financial signals in Islamic banking is more complex and context-dependent.

Therefore, this study applies signaling theory as the main theoretical foundation to explain the relationship between financial risk and firm value. Financial risk indicators (NIM, CR, and NPF) function as primary signals, while profitability (ROA) acts as a moderating variable that influences how these signals are interpreted by investors. This approach provides a more comprehensive understanding of how multiple financial signals interact in determining firm value in Islamic banking.

2.3 Firm Value of Islamic Banks

Firm value is essentially the market's perception of how successfully a company manages its resources and operations ([Pebrianti et al., 2022](#)). [Pangestuti et al. \(2022\)](#) emphasized that increased firm value indicates progress toward stakeholder welfare goals.

Firm value is commonly measured using Price to Book Value (PBV), comparing market value to book value, indicating whether stocks are overvalued or undervalued [Aulia & Avrianti \(2024\)](#). Tobin's Q reflects market assessment of future earnings potential relative to replacement cost ([Prabawati et al., 2021](#)). Price Earnings Ratio (PER) measures willingness to pay per unit of earnings ([Basri et al., 2023](#))

Firm value determinants in banking have been extensively studied. [Aprilia & Hapsari \(2021\)](#) found ROA and CAR positively affect firm value, while NPL and GCG do not. [Prabawati et al. \(2021\)](#) found risk profile negatively affects firm value, while GCG, earnings, and capital positively affect it. [Hanum and Rahayu \(2023\)](#) found ROA and DER positively affect firm value, while CR negatively affects it. [Pebrianti et al. \(2022\)](#) found profitability positively affects firm value through stock prices. [Firmansah and Sari \(2024\)](#) found profitability positively impacts firm value, while capital structure has negative impact. [Hartini and Marhandrie \(2022\)](#) found ROA, DER, and stock price positively affect Bank Syariah Indonesia's value. [Mara and Munandar \(2024\)](#) found profitability and bank size positively affect company value, while capital structure negatively affects it.

2.4 Financial Risk in Banks

Financial risk refers to the possibility that a firm's cash flow proves inadequate to meet financial obligations due to market, credit, liquidity, or operational uncertainties ([Fabozzi, 2010](#)). In banking, risk management is crucial for maintaining investor confidence and firm

value stability (Williams, 2024). In the context of Islamic banking, risk management becomes even more complex because Islamic banks must comply with Sharia principles, including the prohibition of interest (riba) and the use of profit-loss sharing (PLS) contracts such as *mudharabah* and *musyarakah* (Akbar et al., 2022; Syahrir et al., 2023). These unique characteristics mean that standard financial risk indicators must be reinterpreted. This study examines three key financial risks relevant to Islamic banking: market risk (proxied by Net Interest Margin/NIM), liquidity risk (proxied by the Current Ratio/CR), and financing risk (proxied by Non-Performing Financing/NPF).

2.4.1 Market Risk (Net Interest Margin/NIM)

One measurement of market risk is the interest rate, which is measured from the difference between funding interest rates and lending interest rates. In banking terms, this difference is called Net Interest Margin (NIM). NIM is measured by comparing net interest income to productive assets (Mosey et al., 2018). A higher NIM indicates that a bank is effective in generating profit from its intermediation activities, while a low NIM may signal inefficiency or intense competition in the loan market. According to signaling theory, NIM serves as a positive signal to investors: when NIM is high, the market perceives the bank as well-managed and profitable, which should increase stock prices and firm value.

In Islamic banking, NIM requires careful adaptation because Islamic banks do not charge or pay interest. Instead, NIM in Islamic banks reflects profit margins from Sharia-compliant financing activities. Research on banking performance shows that NIM is one of the indicators used to assess the earnings aspect of banks, alongside ROA. Nugroho et al. (2023) found that NIM reflects management's ability to control bank costs and is considered good in state-owned banks. Rahadian and Handono (2022) found that NIM, together with other RGEC ratios (LDR, NPL, GCG, ROA, and CAR), collectively influence firm value as proxied by Tobin's Q, with an explanatory power of 76.61%. Surtpto et al. (2022) found that NIM did not have a significant difference before and during the COVID-19 pandemic, suggesting that market risk remained relatively stable. Therefore, this study hypothesizes that NIM has a positive effect on firm value in Islamic banking.

2.4.2 Liquidity Risk (Current Ratio/CR)

Liquidity risk occurs when a firm lacks sufficient liquid assets to meet its short-term obligations, which can lead to default or forced asset sales at unfavorable prices (Krahara et al., 2025). The Current Ratio (CR) is a common measure of liquidity risk, calculated as current assets divided by current liabilities. A CR above 1 generally indicates that a bank can meet its short-term obligations, while a CR below 1 signals potential liquidity problems (Chasanah & Presatyo, 2020).

In Islamic banking, liquidity management is more complex because Islamic banks cannot use interest-based liquidity instruments. Empirical evidence on liquidity risk shows mixed results. Hanum and Rahayu (2023) found that Current Ratio (CR) had a negative effect on firm value in infrastructure, utilities, and transportation companies, suggesting that high liquidity may be interpreted by investors as a sign of inefficient asset utilization. Aji and Manda (2021) found that liquidity risk (LDR) partially had no effect on profitability in state-

owned banks, while credit risk and liquidity risk simultaneously affected profitability. In the Islamic banking context, high CR may signal that the bank is holding too many liquid, low-yield assets instead of channeling funds into profitable Sharia-compliant financing. Therefore, this study hypothesizes that CR has a positive effect on firm value in Islamic banking, though this relationship may be influenced by profitability.

2.4.3 Financing Risk (Non-Performing Financing/NPF)

Credit risk is generally defined as the potential financial loss that can be experienced by a creditor due to the inability or failure of the debtor to meet payment obligations according to the agreed terms (Krahara et al., 2025). In conventional banking, Non-Performing Loan (NPL) is a financial ratio related to credit risk. NPL measures the quality of the loan portfolio, where high ratios signal increasing problematic loans that directly impact profit decline and high risk reserve costs (Aji & Manda, 2021). According to signaling theory, high NPL sends a negative signal to the market because it indicates that the bank's credit screening and monitoring processes are weak, increasing the probability of financial distress.

In Islamic banking, the equivalent term is Non-Performing Financing (NPF), which reflects the quality of Sharia-compliant financing portfolios. Unlike conventional loans based on interest, Islamic financing uses Sharia-compliant contracts, including *mudharabah* (profit-sharing), *musyarakah* (partnership-based financing), and *murabahah* (cost-plus sale). Research on Islamic banking shows unique patterns regarding NPF. A'yun (2025) found that NPF had a positive significant effect on ROA in Islamic commercial banks, suggesting that under profit-loss sharing mechanisms, higher financing risk may yield higher returns. Fahriani (2022) found that financing risk (NPF) did not partially affect profitability in PT Bank BRI Syariah, while operational efficiency did. found that ROA and ROE negatively affect firm value (PBV) in Islamic commercial banks. These mixed results suggest that the relationship between NPF and firm value in Islamic banking depends on contextual factors such as the type of financing contract (PLS vs. non-PLS). Therefore, this study hypothesizes that NPF has negative effect on firm value in Islamic banking.

2.5 Profitability of Islamic Banks

Return on Assets (ROA) measures management efficiency in converting assets into profit (Toni & Silvia, 2021). In Islamic banking, ROA holds particular significance because it reflects the effectiveness of Sharia-compliant asset management. Unlike conventional banks that generate income primarily through interest-based loans, Islamic banks earn profits through various permissible contracts including *mudharabah* (profit-sharing), *musyarakah* (partnership-based financing), and *murabahah* (cost-plus sale). The ability to generate high ROA from these diverse contracts signals strong management capability and compliance with Sharia principles simultaneously (Syahrir et al., 2023).

Several studies have examined profitability in Islamic banks. A'yun (2025) found that financing risk (NPF) positively affected ROA in Islamic commercial banks, suggesting that under profit-loss sharing mechanisms, higher financing risk may yield higher returns, a finding that contrasts with conventional banking. Fahriani (2022) found that financing risk did not affect profitability in Bank BRI Syariah, while operational efficiency did. Regarding

firm value, [Aprilia and Manda \(2023\)](#) found that ROA negatively affected firm value (PBV) in Islamic commercial banks, while [Hartini and Marhandrie \(2022\)](#) found that ROA positively affected Bank Syariah Indonesia's value. These mixed results suggest that the profitability-firm value relationship in Islamic banking depends on contextual factors.

In this study, ROA is positioned as a moderating variable that may weaken or strengthen the effects of financial risk on firm value. Based on signaling theory, while financial risk indicators (NIM, CR, NPF) provide direct signals to the market, ROA serves as an additional signal that affects how investors interpret those risk signals. Banks with high profitability are perceived as better able to manage risks and provide stable returns, potentially reducing the negative impact of high risk on firm value. Therefore, this study proposes that ROA moderates the relationship between each financial risk indicator and firm value in Islamic banking.

2.6 Research Framework

Drawing on the theoretical background and prior empirical findings, this study proposes a research framework to investigate the effect of financial risk on firm value in Islamic banking, with profitability as a moderating variable, as depicted in Figure 1.

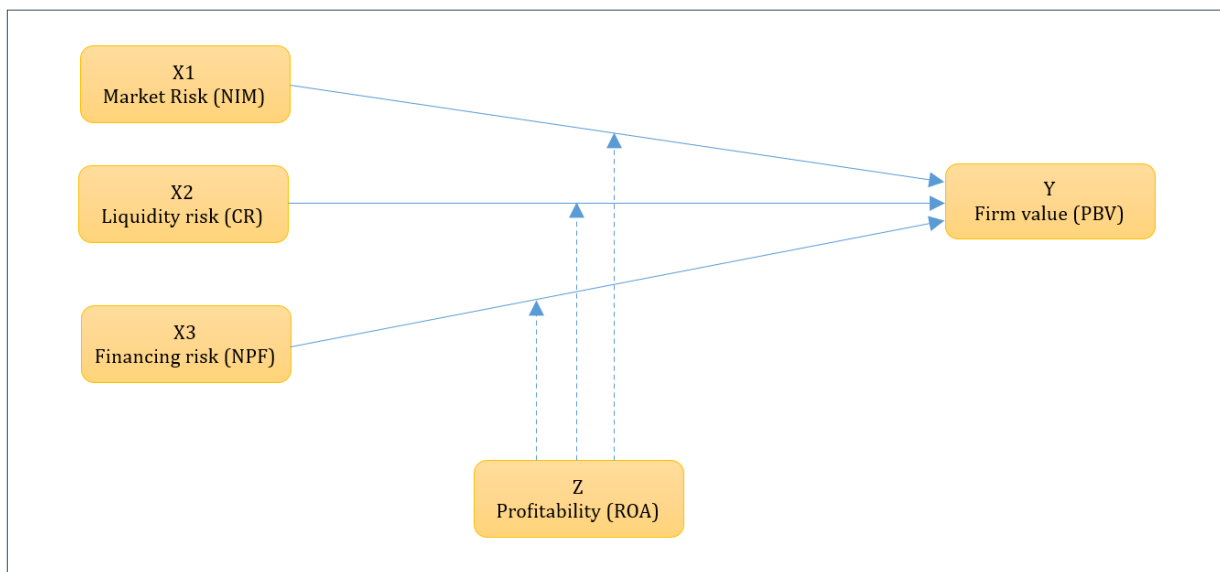


Figure 1. Research Framework

Source: Authors' own work (2026)

The following hypotheses are proposed:

- H1: Market risk (NIM) has positive effect on firm value (PBV) in Islamic banking.*
- H2: Liquidity risk (CR) has positive effect on firm value (PBV) in Islamic banking.*
- H3: Financing risk (NPF) has negative effect on firm value (PBV) in Islamic banking.*
- H4: Profitability (ROA) moderates the relationship between market risk (NIM) and firm value (PBV) in Islamic banking.*
- H5: Profitability (ROA) moderates the relationship between liquidity risk (CR) and firm value (PBV) in Islamic banking.*
- H6: Profitability (ROA) moderates the relationship between financing risk (NPF) and firm value (PBV) in Islamic banking.*

3. Methodology

This research uses a quantitative methodology with an explanatory design to investigate the causal links between financial risk, profitability, and firm value in the context of Islamic banking (Sekaran & Bougie, 2016). This study focuses on all Islamic commercial banks listed on the Indonesia Stock Exchange as its population. Purposive sampling is employed to select banks meeting the following criteria:

1. Consistently registered and listed during 2018-2025
2. Publishing complete annual financial reports
3. Having complete data for all variables
4. Not experiencing delisting or suspension.

Based on these criteria, the sample of Islamic banks included in this study is presented in Table 1. Secondary data for this study are derived from annual financial reports, the IDX website, and capital market platforms.

Table 1. List of Sample Shari'a Banks

No.	Bank Name	Code
1	PT Bank BRIsyariah Tbk	BRIS
2	PT Bank BTPN Syariah Tbk	BTPS
3	PT Bank Panin Dubai Syariah Tbk	PNBS

Source: Authors' own work (2026)

Five variables are examined in this study. Net Interest Margin (NIM) measures market risk and reflects bank efficiency in managing interest income relative to productive assets (Dwitanto et al., 2023; Mosey et al., 2018). Current Ratio (CR) measures liquidity risk, indicating the bank's ability to meet short-term obligations (Chasanah and Prasetyo, 2020; Krahara et al., 2025). Non-Performing Financing (NPF) measures financing risk (the equivalent of credit risk in Islamic banking), reflecting the quality of the financing portfolio (A'yun, 2025; Fahriani, 2022). Return on Assets (ROA) measures profitability and serves as the moderating variable, representing management efficiency in converting assets into profit (Iswardhani, 2025; Toni & Silvia, 2021). Firm value, the dependent variable, is measured using Price to Book Value (PBV), which reflects market perception of company performance by comparing a stock's market price to its book value per share (Aprilia and Hapsari, 2021; Hanum & Rahayu, 2023). To provide a clearer understanding of each variable used in this study, the operational definitions and measurement of variables are presented in Table 2.

Table 2. Operational Definition of Variables

Variable	Type	Proxy	Definition	Measurement Formula
Market Risk	Independent (X1)	NIM	Measures the bank's capacity to generate revenue from its earning assets	$\frac{\text{Net Interest Income}}{\text{Earning Assets}}$
Liquidity Risk	Independent (X2)	CR	Measures the bank's ability to fulfill its short-term liabilities	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$

Financing Risk	Independent (X3)	NPF	Reflects the share of non-performing financing within Islamic banks	$\frac{\text{Non – performing Financing}}{\text{Total Financing}}$
Firm Value	Dependent (Y)	PBV	Captures market valuation of a firm by comparing its market price to its book value	$\frac{\text{Market Price per Share}}{\text{Book Value per Share}}$
Profitability	Moderating (Z)	ROA	Measures management efficiency in generating profit from assets	$\frac{\text{Net Income}}{\text{Total Assets}}$

Source: Authors' own work (2026)

This study uses panel data consisting of 3 Islamic banks observed over 8 years (2018–2025), resulting in 24 observations. Given the relatively small sample size and the primary focus on testing the moderating effect of ROA using interaction terms, this study employed Ordinary Least Squares (OLS) regression with the assumption of a Common Effect Model (CEM), meaning that there are no individual bank effects.

Before conducting the regression analysis, classical assumption tests were performed to ensure the robustness of the OLS estimates, including normality (Kolmogorov-Smirnov test), multicollinearity (VIF and Tolerance test), heteroscedasticity (scatterplot analysis), and autocorrelation (Durbin-Watson test) (Mulyana et al., 2024; Nawari, 2010; Wibowo, 2024).

To test the proposed hypotheses, this study employed two regression models. The first model examines the direct impact of financial risk indicators on firm value, while the second model incorporates profitability as a moderating variable through interaction terms, as specified in the following equations:

1. Base model

$$(PBV = \alpha + \beta_1 NIM + \beta_2 CR + \beta_3 NPF + \varepsilon)$$

2. Moderated model

$$(PBV = \alpha + \beta_1 NIM + \beta_2 CR + \beta_3 NPF + \beta_4 ROA + \beta_5 (NIM \times ROA) + \beta_6 (CR \times ROA) + \beta_7 (NPF \times ROA) + \varepsilon)$$

The interaction terms (NIM×ROA, CR×ROA, NPF×ROA) were included to test the moderating effect of profitability (ROA). A significant coefficient for an interaction term indicates that ROA moderates the relationship between the respective risk variable and firm value. All analyses were conducted using SPSS software.

4. Results And Discussions

4.1 Descriptive Analysis

The purpose of descriptive analysis is to provide a clear and structured overview of the data obtained, with a focus on presenting accurate facts and the relationships between various phenomena being analyzed (Prihatiningsih, 2022). This study uses panel data

consisting of 3 Islamic banks observed over 8 years (2018–2025), resulting in 24 observations. Table 3 presents the descriptive statistics for all variables.

Table 3. Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
NIM	6.81	43.79	16.9381	12.28138
CR	0.43	3.67	1.3181	1.04769
NPF	0.01	0.53	0.1281	0.14303
ROA	-6.36	10.21	2.6924	3.70217
PBV	0.63	6.07	1.9090	1.50103

Source: Authors' own work (2026)

The descriptive analysis reveals several important insights about the sample. Net Interest Margin (NIM) shows a wide range from 6.81 to 43.79 with a mean of 16.9381 and a relatively high standard deviation of 12.28138. This substantial variation indicates differing levels of efficiency among Islamic banks in generating profit from their financing activities. The Current Ratio (CR) ranges from 0.43 to 3.67 with a mean of 1.3181 and standard deviation of 1.04769. The mean value above 1 suggests that, on average, these banks maintain a healthy liquidity position, though the variability indicates some banks may face liquidity challenges.

Non-Performing Financing (NPF) varies between 0.01 and 0.53, with a relatively low average of 0.1281 and a standard deviation of 0.14303. This suggests that, overall, the sampled banks maintain a sound quality of financing portfolios, although some institutions exhibit higher levels of financing risk. Return on Assets (ROA) ranges from -6.36 to 10.21, with an average value of 2.6924 and a standard deviation of 3.70217. The occurrence of negative ROA values indicates that certain banks incurred losses during the observation period, whereas others were able to achieve satisfactory profitability. Meanwhile, Price to Book Value (PBV) falls within the range of 0.63 to 6.07, with a mean of 1.9090 and a standard deviation of 1.50103. On average, this implies that bank valuations tend to be close to their book values; however, the substantial variation shows that some banks are either undervalued or overvalued relative to their book value. In general, the large standard deviations across the variables reflect considerable heterogeneity in both financial performance and risk management practices among the Islamic banks included in the sample.

4.2 Classical Assumption Test

The classical assumption test is a crucial statistical step that must be satisfied when performing multiple linear regression analysis using the Ordinary Least Squares (OLS) method (Mulyana et al., 2024). A good model must be free from various assumption issues, as violations of basic assumptions may cause the estimation results to be biased, inefficient, and inconsistent. Table 4 shows the results of the classical assumption tests conducted.

Table 4. Summary of Classical Assumption Tests

Assumption	Test Method	Base Model	MRA Model	Conclusion
Normality	Kolmogorov-Smirnov	Sig. 0.138	Sig. 0.234	Normally distributed
Multicollinearity	Tolerance Value	NIM : 0.972	NIM×ROA : 0.394	No multicollinearity
		CR : 0.460	CR×ROA : 0.176	
	NPF : 0.458	NPF×ROA : 0.304		
	NIM : 1.029	NIM×ROA : 2.538		
VIF		CR : 2.175	CR×ROA : 5.695	
		NPF : 2.182	NPF×ROA : 3.285	
Heteroscedasticity	Scatterplot	Random pattern	Random pattern	No heteroscedasticity
Autocorrelation	Durbin-Watson	DW = 0.568	DW = 0.742	No autocorrelation

Source: Authors' own work (2026)

The normality test aims to identify whether the residuals of the regression model are normally distributed. This assessment is commonly carried out using the Kolmogorov-Smirnov test, which evaluates the conformity between the observed residual distribution and the normal distribution. The test is conducted at a 5% significance level ($\alpha = 0.05$) (Nawari, 2010). The findings indicate significance values of 0.138 for the base model (without moderation) and 0.234 for the moderated model. As both values exceed 0.05, it can be inferred that the residuals in both models are normally distributed.

The multicollinearity test is intended to verify that the independent variables, including the moderating variable, are not highly correlated with one another. The results show that all variables (NIM, CR, NPF, and ROA) have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10. These results suggest the absence of multicollinearity in the regression model, indicating that all variables are suitable for inclusion in the analysis without causing multicollinearity problems.

The heteroscedasticity test is performed by analyzing the scatterplot pattern between residuals and predicted values. The distribution of points appears random and does not show a specific pattern, indicating that the model does not suffer from heteroscedasticity.

The autocorrelation test is carried out using the Durbin-Watson (DW) statistic. A DW value below -2 suggests positive autocorrelation, values between -2 and 2 indicate no autocorrelation, and values above $+2$ imply negative autocorrelation (Wibowo, 2024). The results reveal that the DW value for the base model is 0.568, while for the MRA model it is 0.742. Since both values fall within the range of -2 to 2 , it can be concluded that there is no autocorrelation in the regression model.

4.3 F-Test: Model Fit Evaluation

The F-test is used to evaluate the overall significance of the regression model, determining whether the predictors significantly explain the variation in the dependent variable (PBV). The results of the F-test can be interpreted using the Model Summary and ANOVA tables, which provide insights into the model's fit and the significance of the independent variables.

Table 5. Model Summary

R	R Square	Adjusted R-Square	Std. Error of the Estimate
0.667	0.445	0.347	1.212262

Source: Authors' own work (2026)

Table 6. ANOVA

Sum of Squares	df	Mean Square	F	Sig.
20.065	3	6.688	4.548	0.016

Source: Authors' own work (2026)

In Table 5, the R value of 0.667 indicates a moderate positive relationship between the predictors (NIM, CR, and NPF) and the dependent variable (PBV). The R-Square value of 0.445 suggests that the model explains 44.5% of the variance in PBV, which is a reasonable level of fit. The Adjusted R-Square of 0.347 further reflects the model's explanatory power after adjusting for the number of predictors. In Table 6, the F-value of 4.548 with a significance level of 0.016 indicates that the model is statistically significant, meaning that at least one of the predictors significantly affects PBV. This confirms that the model as a whole provides a valid explanation of PBV's variability. Therefore, the F-test results indicate that the regression model is significant and effectively explains the variation in PBV.

4.4 T-Test: Individual Predictor Evaluation

In hypothesis testing, the t-test is used to evaluate the individual significance of each predictor variable in the regression model. The results from the Coefficients table help us determine which variables have a meaningful impact on the dependent variable, PBV (Price to Book Value). In this case, we examine the effect of NIM (Net Interest Margin), CR (Current Ratio), and NPF (Non-Performing Financing) on PBV, as shown in Table 7.

Table 7. Table t-Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.553	0.610		0.907	0.377
NIM	0.082	0.022	0.667	3.642	0.002
CR	-0.104	0.382	-0.072	-0.272	0.789
NPF	0.869	2.801	0.083	0.310	0.760

Source: Authors' own work (2026)

For NIM (Net Interest Margin), the unstandardized coefficient (B) is 0.082, with a standard error of 0.022. The t-value for NIM is 3.642, and the significance level is 0.002, which is below the 0.05 threshold. This indicates that NIM has a statistically significant positive effect on PBV. The Beta value of 0.667 suggests that for every one-unit increase in NIM, PBV increases by 0.667 units, holding other variables constant. This result is consistent

with findings from previous research, such as [Mosey et al. \(2018\)](#), which showed a significant relationship between NIM and firm value in the banking sector.

For CR (Current Ratio), the unstandardized coefficient (B) is -0.104, with a standard error of 0.382. The t-value for CR is -0.272, and the significance value is 0.789, which is much higher than the 0.05 threshold. This suggests that CR does not significantly impact PBV. Despite the negative Beta value of -0.072, this effect is not statistically significant, meaning that liquidity, as measured by CR, does not play a significant role in explaining PBV in this model. This aligns with findings from [Chasanah and Prasetyo \(2020\)](#), who found that liquidity ratios may not always have a substantial impact on firm value.

Similarly, for NPF (Non-Performing Financing), the unstandardized coefficient (B) is 0.869, with a standard error of 2.801. The t-value for NPF is 0.310, and the significance value is 0.760, indicating that NPF does not significantly affect PBV. The Beta coefficient of 0.083 shows a positive relationship, but this is not statistically significant, suggesting that NPF does not have a meaningful impact on PBV in this model. This is in line with earlier studies like [Aprilia and Hapsari \(2021\)](#), which also found that NPL might not have a significant effect on firm value in certain contexts.

In conclusion, the t-test results indicate that only NIM has a statistically significant positive effect on PBV, while CR and NPF do not significantly influence PBV in this model. These findings suggest that profitability, particularly as measured by NIM, plays a crucial role in determining firm value, while liquidity and credit risk may not be as impactful in this context.

4.5 Moderated Regression Analysis

The Moderated Regression Analysis (MRA) conducted in this study aimed to examine the effects of independent variables on the dependent variable (PBV) and assess the moderating influence of Return on Assets (ROA). By comparing this model to a standard regression model without moderation, we can assess how including ROA as a moderating variable enhances the explanatory power of the model.

Table 8. Model Summary MRA

R	R Square	Adjusted R-Square	Std. Error of the Estimate
.739 ^a	0.546	0.466	1.09641

Source: Authors' own work (2026)

The Model Summary shown in Table 8 indicates that the R value is 0.739, reflecting a strong positive association between the independent variables (NIM, CR, NPF, and their interaction terms with ROA) and the dependent variable (PBV). The R-Square value of 0.546 implies that 54.6% of the variation in PBV can be explained by the model, suggesting a relatively good level of fit. Meanwhile, the Adjusted R-Square of 0.466, which takes into account the number of predictors, points to a moderate level of explanatory capability. In comparison to the model without ROA as a moderating variable, the inclusion of ROA leads to an increase in the R-Square value, indicating that ROA strengthens the model's capacity to explain variations in PBV.

Table 9. ANOVA MRA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	24.626	3	8.209	6.829	.003 ^b

Source: Authors' own work (2026)

Table 9 shows a significant F-value of 6.829 with a significance value of 0.003, which is less than the 0.05 threshold. This indicates that the model, including the interaction terms (NIM×ROA, CR×ROA, NPF×ROA), is statistically significant and that the independent variables, along with ROA as a moderator, explain a significant portion of the variation in PBV. This result is in line with previous studies, such as that of [Rahadian](#) and [Handono \(2022\)](#), who found that profitability and financial risk indicators significantly affect firm value in the banking sector, emphasizing the importance of market risk, liquidity, and credit risk factors in determining firm performance.

Table 10. T-Test MRA

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.185	0.296		4.000	0.001
NIM×ROA	0.009	0.003	0.742	2.851	0.011
CR×ROA	-0.005	0.087	-0.022	-0.056	0.956
NPF×ROA	0.051	0.553	0.027	0.091	0.928

Source: Authors' own work (2026)

The moderated regression analysis results presented in Table 10 reveal several important findings regarding the moderating role of profitability (ROA) on the relationships between financial risks and firm value (PBV). The constant term has a value of 1.185 with a significance level of 0.001 ($p < 0.05$), indicating that when all interaction terms are zero, the estimated PBV is 1.185, and this intercept is statistically meaningful.

The interaction term NIM×ROA has an unstandardized coefficient (B) of 0.009 with a standard error of 0.003. The standardized coefficient (Beta) is 0.742, which is the highest among the three interaction variables. The t-value is 2.851 with a significance level of 0.011 ($p < 0.05$). This indicates that NIM×ROA has a statistically significant positive effect on PBV. In other words, profitability (ROA) strengthens the positive relationship between market risk (NIM) and firm value. As the value of NIM×ROA increases by one unit, PBV increases by 0.742 standard deviations, holding all other variables constant. This finding supports Hypothesis H4, confirming that ROA positively moderates the relationship between market risk and firm value in Islamic banking.

In contrast, the interaction term CR×ROA has an unstandardized coefficient (B) of -0.005 with a standard error of 0.087. The standardized coefficient (Beta) is -0.022, with a t-value of -0.056 and a significance level of 0.956 ($p > 0.05$). This indicates that CR×ROA does not have a statistically significant effect on PBV. The negative direction of the coefficient suggests a weak negative relationship, but the lack of statistical significance means that liquidity risk moderated by profitability does not meaningfully influence firm value. Therefore, Hypothesis H5 is not supported.

Similarly, the interaction term NPF×ROA has an unstandardized coefficient (B) of 0.051 with a standard error of 0.553. The standardized coefficient (Beta) is 0.027, with a t-value of 0.091 and a significance level of 0.928 ($p > 0.05$). This indicates that NPF×ROA does not have a statistically significant effect on PBV. Although the coefficient is positive, the extremely high p-value (0.928) confirms that this finding is not statistically different from zero. Thus, Hypothesis H6 is not supported, meaning that profitability does not moderate the relationship between financing risk (NPF) and firm value in Islamic banking.

4.6 Discussion

The results of this study offer several key insights into the interplay between financial risk, profitability, and firm value in Islamic banking. The findings indicate that market risk, proxied by Net Interest Margin (NIM), exerts a significant positive influence on firm value, and this relationship is further strengthened when profitability (ROA) acts as a moderating variable. This suggests that investors tend to respond favorably to banks that demonstrate both high intermediation efficiency and strong asset management capability. In the context of signaling theory, NIM sends a signal of operational efficiency, while ROA signals effective management. When both signals are present simultaneously, they reinforce each other, leading to higher investor confidence and ultimately higher firm value. This finding aligns with previous studies by [Mosey et al. \(2018\)](#) and [Rahadian and Handono \(2022\)](#), who found that NIM and ROA collectively influence firm value in the banking sector.

In contrast, the study found no significant effect of liquidity risk (CR) on firm value, either directly or when moderated by ROA. This finding, while surprising at first glance, may be explained by the unique characteristics of Islamic banking. Islamic banks cannot use interest-based liquidity instruments, making traditional liquidity ratios less reliable signals of financial health. Moreover, as [Hanum and Rahayu \(2023\)](#) suggested, high liquidity may be interpreted by investors as inefficient asset utilization rather than financial strength, because liquid assets typically yield lower returns. Therefore, investors may not see CR as a primary indicator when assessing Islamic bank value.

Similarly, financing risk (NPF) showed no significant effect on firm value, even when moderated by ROA. This finding contrasts with conventional banking studies where NPL consistently signals poor management and reduces firm value. However, in Islamic banking, the profit-loss sharing nature of contracts such as mudharabah and musyarakah means that higher financing risk may be accompanied by higher potential returns ([A'yun, 2025](#)). Investors in Islamic banks may understand that under PLS arrangements, risk and return are shared, making NPF a less straightforward negative signal. As [Fahrhani \(2022\)](#) found, financing risk did not affect profitability in Islamic banks, suggesting that operational efficiency matters more than financing risk alone.

This study extends signaling theory by demonstrating that profitability (ROA) serves as a moderating signal that amplifies the positive effect of market risk (NIM) on firm value in Islamic banking. Unlike previous studies that treated profitability only as a direct predictor, this study shows that ROA interacts with risk signals in complex ways.

For Islamic bank managers, the findings suggest that improving profitability (ROA) should be prioritized as it enhances the positive market response to efficient intermediation (NIM). For investors, the results indicate that NIM and ROA should be evaluated jointly

rather than separately when assessing firm value. For regulators, the findings highlight the need to consider Islamic banks' unique risk characteristics when designing risk management policies.

5. Conclusion and Recommendation

This study concludes that market risk (NIM), when moderated by profitability (ROA), has a significant positive effect on firm value in Islamic banking. In contrast, liquidity risk (CR) and financing risk (NPF) show no significant impact, even when moderated by ROA. These findings suggest that investors respond most strongly to banks that combine efficient intermediation with strong profitability, while traditional risk indicators like CR and NPF lose their conventional meaning under Sharia principles. The inclusion of ROA as a moderator modestly improves the model's explanatory power, rising from 44.5% to 54.6%, confirming that profitability plays an important yet partial role in shaping firm value.

From a practical perspective, Islamic bank managers are encouraged to focus on improving both NIM and ROA to enhance firm value. Investors should evaluate these indicators jointly, as profitability strengthens the positive signal of efficient intermediation. In addition, regulators such as OJK and Bank Indonesia are expected to develop more context-specific risk assessment frameworks, as conventional measures of liquidity and financing risk may not fully capture the characteristics of Islamic banking.

Subsequent studies are recommended to broaden the scope of analysis by incorporating cross-country samples, additional risk indicators such as operational and benchmark risks, and relevant macroeconomic variables to provide a better understanding of firm value determinants in Islamic banking.

5.1 Limitations and Future Research

This study has several limitations that need to be acknowledged. First, it is confined to Islamic banking, which may reduce the applicability of the findings to conventional banks or other types of financial institutions. Second, the variables used to measure financial risk are limited to NIM, CR, and NPF, which may not fully capture the complexity of financial risk in banking. Third, the observation period and sample size may also influence the results, potentially limiting the robustness of the findings.

Based on these limitations, future studies are recommended to broaden the research scope by integrating a comparison of Islamic and conventional banks. Additionally, future studies may incorporate other financial risk indicators, such as capital adequacy or operational risk, to provide a more comprehensive analysis. Extending the observation period and increasing the sample size are also suggested to improve the reliability of the results. Furthermore, future research may explore alternative moderating variables beyond profitability to better understand the relationship between financial risk and firm value.

Declaration

Authorship

All authors actively participated in the work and have agreed to the final version of the manuscript. (Indri Iswardhani, Mahesh Luthia, Rostina, Sri Astuti Nasir, Nur Fadilah Ayu Sandira)

Author Contribution Statement

Indri Iswardhani designed the study, performed data analysis, and drafted the manuscript. Mahesh Luthia contributed to the theoretical framework and revised the manuscript critically. Rostina collected the data and conducted the literature review. Sri Astuti Nasir assisted in data interpretation and moderated regression analysis. Nur Fadilah Ayu Sandira prepared the initial draft and handled formatting and referencing.

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Data Availability Statement

This research relies on secondary financial data derived from annual reports of Islamic banks listed on the Indonesia Stock Exchange (IDX). The data were obtained from publicly available sources, including the IDX website and capital market platforms. The dataset used and analyzed during this study is available from the corresponding author upon reasonable request.

Declaration of Interests Statement

The authors declare that there are no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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