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Analysis of the Relationship Between Capital Structure and Financial Performance Towards Company Value Through Profitability as a Mediation Variable

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Abstract. *This study aims to analyze the effect of capital structure and financial performance on firm value through profitability as an intervening variable, focusing on Islamic banking institutions listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. A quantitative approach was employed using panel data analysis. The data consisted of secondary sources derived from the annual financial reports of four Islamic banks selected as the research sample: PT Bank Syariah Indonesia Tbk, PT Bank BTPN Syariah Tbk, PT Bank Panin Dubai Syariah Tbk, and PT Bank Aladin Syariah Tbk. The analytical method utilized was moderated regression analysis, facilitated by EViews 10 software, which included classical assumption tests, F-test, t-test, and the Sobel test. The findings indicate that capital structure and financial performance simultaneously influence profitability; however, only financial performance has a significant partial effect. Furthermore, capital structure is the only variable that significantly affects firm value, while profitability does not serve as a mediating variable. The practical implications of these results emphasize the critical role of capital structure management in enhancing firm value, whereas profitability has not yet to function effectively as a mediating pathway.*

Keywords: *Capital Structure; Financial Performance; Firm Value; Islamic Bank; Profitability.*

1. Introduction

The history of banking in Indonesia began in 1746, when the Dutch East India Company (VOC) established De Bank Van Leening to facilitate trade activities. The country's banking system is divided into two systems: conventional banks and Sharia banks. In the early stages of its development, existing financial institutions were generally conventional-based, with an interest-based system oriented toward maximizing profits. However, this weakened the banking sector during the 1998 monetary crisis, when many conventional banks went

bankrupt due to high interest rates. Meanwhile, the Sharia banking system was introduced in 1992 under Law No. 7 of 1992, allowing financial institutions to operate through a profit-sharing scheme. Bank Muamalat Indonesia (BMI) became the first institution in this category in the country after the implementation of the Dual Banking System through Law No. 10 of 1998.(Roifatus Syauqoti & Ghozali, 2018).

The development of the Islamic banking system is carried out within the framework of a dual-banking system as part of the Indonesian Banking Architecture, aiming to provide a more comprehensive alternative financial service to the public without replacing the function of conventional banks. The presence of Islamic banks is not intended to replace conventional banks, but rather aims to complement each other to increase fund mobilization and strengthen the national economy. By offering a variety of financial products and services in a more varied scheme, Islamic banking is now considered a credible choice by all levels of society.

Currently, transactions based on Sharia principles without interest are becoming increasingly popular among Indonesians, with the world's largest Muslim population, in line with increasing public awareness of behavior in accordance with Islamic law. This has also encouraged the government to develop the economic sector, particularly in the field of Sharia banking. To meet this need, the government officially merged three Sharia banks: PT Bank Rakyat Indonesia (BRI), PT Bank Syariah Mandiri (BSM), and PT Bank Negara Indonesia Syariah (BNIS) into a new entity called PT Bank Syariah Indonesia (BSI). This was realized on February 1, 2021.(Hartini & Marhandrie, 2022).

With the rapid development of the Islamic banking industry in Indonesia, individual interest in shifting from conventional banks to Islamic banks is growing due to their interest-free offerings. Based on Islamic principles, it is hoped that this will increase the company's value. A company's value is reflected in the issuer's share price; a higher share price means a higher company value. A high company value is desired by company owners, as it reflects the well-being of shareholders. Therefore, effective financial management is crucial to ensure the company's survival and growth.(Kolamban, Murni, & Baramuli, 2020).

Company value is how investors perceive an organization's success, often directly linked to its stock price. Sharia bank shares are shares of issuers whose business activities do not violate Sharia principles and must not contain elements of usury, such as conventional banks or interest-based financing. Company value is measured by price-to-book value (PBV), the ratio between the stock price and the book value of the stock. This is intended to assess whether the stock is valued or undervalued.

Table

Development of PBV of Sharia Banks on the IDX for the 2019-2023 period

Code	Bank	YEAR	Company Values
			PBV
BSI	PT Bank Syariah Indonesia Tbk	2019	0.63
		2020	1.02
		2021	2.93
		2022	1.78
		2023	2.07
BTPS	PT Bank BTPN Syariah Tbk	2019	6.07
		2020	4.91
		2021	3.89
		2022	2.56
		2023	1.48
PNBS	PT Bank Panin Dubai Syariah Tbk	2019	0.70
		2020	1.03
		2021	1.43
		2022	0.98
		2023	0.75
BANK	PT Bank Aladin Syariah Tbk	2019	1.38
		2020	1.28
		2021	1.20
		2022	0.41
		2023	0.12

Furthermore, the share prices of Islamic banks in Indonesia exhibit similar dynamics. Here are some examples:

- **PT Bank Syariah Indonesia Tbk (BRIS),**On January 4, 2024, BRIS's share price rose 3.45% to Rp1,800. Then, in April 2024, BRIS's shares rose 56.9%, from Rp1,740 to Rp2,730.(Laras, 2024).
- **PT Bank BTPN Syariah Tbk (BTPS),**In September 2023, BTPS's share price fell by 11.36% within one month, in line with the company's declining performance until August 2023.(Description, Analysis, & Manager, nd).

Various factors influence a company's value, both internal and external. Internal factors include capital structure, financial performance, such as non-performing loans, and product innovation. External factors include macroeconomic conditions and market regulations, as well as investor sentiment. Capital structure relates to the risk and potential returns to investors, therefore, financial reports are needed to further analyze this aspect. Capital structure is a theory regarding a company's financing policy between debt and equity to maximize its value. A company's financial condition can be seen through the amount of investment held and is determined by indicators such as Return on Assets (ROA), Return on Equity (ROE), and Non-Performing Loans (NPL) as measures of its financial performance.(Marsalena, Lakoni, & Safrianti, 2023).

The impact of capital structure on company value varies depending on current market conditions and applicable tax policies. An optimal capital structure can reduce costs while increasing company value.(Holmes, 1929)However, having a high Debt to Equity Ratio (DER) can lead to investor distrust due to the increased risk of bankruptcy, so it is important for management to carefully consider the composition of debt.(Ricardo Hartanto & Hadi Santoso Dwidjosumarno, 2018).

Furthermore, financial performance, especially Return on Equity (ROA), illustrates the efficiency of asset management by Management, which in turn has a positive impact on market perception of the Company's value.(Lutfiana & Hermanto, 2021)Meanwhile, high non-performing loans (NPLs) negatively impact the bank's reputation for financial health and reduce investor confidence, ultimately impacting the company's value. On the other hand, high profitability (ROE) demonstrates the company's ability to generate profits for shareholders, thus increasing its investment attractiveness.(Kezia et al., 2021).

With the growing presence of Islamic banks in the capital market sector, further evaluation of the various variables driving the value of Islamic banks in Indonesia is crucial. Using data from the last four years since the merger of Islamic banks in Indonesia (2015-2024), this study aims to analyze the relationship between capital structure and financial performance on firm value, using profitability as a mediating variable in Islamic banks listed on the Indonesia Stock Exchange.

2. Research Methods

This study uses an associative approach, which aims to analyze the causal relationship between independent and dependent variables, as explained by(Sugiyono, 2010)This type of research is a method of scientific discovery using quantitative methods..

3. Results and Discussion

3.1. Model Selection

In this research, panel data testing is used, which is a combination of time series and cross section. According to(Baltagi, 2005)There are three types of model selection in panel data research: the Common Effects Model (CEM), the Fixed Effects Model (FEM), and the Random Effects Model (REM). Model selection can be done using three tests: the Chow Test (CEM vs. FEM), the Hausman Test (FEM vs. REM), and the Lagrange Multiplier Test (Breusch-Pagan). The purpose of model selection is to determine which model is best, whether using CEM, FEM, or REM.

Structural Model Selection 1

In capital selection for Structural 1, it includes the variables of Capital Structure (DER), Financial Performance (ROA) and Profitability (ROE).

1. Model Chow

The Chow test was conducted to determine which model was best between the Common Effect Model (CEM) and the Fixed Effects Model (FEM).

Figure Chow Test Results on Structural 1

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.562035878674205	(3,58)	0.00200...
Cross-section Chi-square	16.18246968802527	3	0.00104...

The Chow model test above shows a Chi-square probability result of 0.00104 < 0.05, so the selected model is the Fixed Effect Model (FEM).

2. Hausman Model

The Hauman test was conducted to determine which model was best between the Fixed Effects Model (FEM) and the Random Effects Model (REM).

Figure Hauman Test Results on Structural 1

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.442020288564441	2	0.29493...

The Hausman model test above shows a probability result of 0.29493 > 0.05, so the selected model is the Random Effect Model (REM).

3. Lagrange Multiplayer (LM) Model

The LM test was conducted to determine which model was best between the Common Effects Model (CEM) and the Random Effects Model (REM).

Figure LM Test Results on Structural 1

The LM model test above shows a Breus ch-Pagan result of 0.0091 < 0.05, so the selected model is the Random Effect Model (REM).

Table Structural Model Selection Results 1

MODEL	Probability	CEM	FEM	BRAKE
Chow (FEM <> CEM)	0.00104 < 0.05		√	
Hausman (FEM <> REM)	0.29493 > 0.05			√
LM (REM <> CEM)	0.0091 < 0.05			√

Structural Model Selection 2

Next, a capital selection test was conducted for Structural 2, namely Capital Structure (DER), Financial Performance (ROA), and Profitability (ROE) against Company Value (PBV).

1. Model Chow

Figure Chow Test Results on Structural 2

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.397485057585536	(3,57)	0.00028...
Cross-section Chi-square	21.04510486257794	3	0.00010...

The Chow model test above shows a Chi-square probability result of 0.00028 < 0.05, so the selected model is the Fixed Effect Model (FEM).

2. Hausman Model

Figure Hauman Test Results on Structural 2

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	22.192455	3	0.0001

The Hausman model test above shows a probability result of 0.0001 < 0.05, so the selected model is the Fixed Effect Model (FEM).

3. Lagrange Multiplayer (LM) Model

Figure LM Test Results on Structural 2

The LM model test above shows that the Breus ch-Pagan result is 0.1390 > 0.05, so the selected model is the Common Effect Model (CEM).

Table Structural Model Selection Results 2

MODEL	Probability	CEM	FEM	BRAKE
Chow (FEM <> CEM)	0.00028 < 0.05		√	
Hausman (FEM <> REM)	0.0001 < 0.05		√	
LM (REM <> CEM)	0.139 > 0.05	√		

3.1.1. Classical Assumption Test

The purpose of the classical assumption test is to ensure that the model meets the basic assumptions of the classical linear model (CLRM - Classical Linear Regression Model), namely so that the estimation results are unbiased, efficient and consistent.

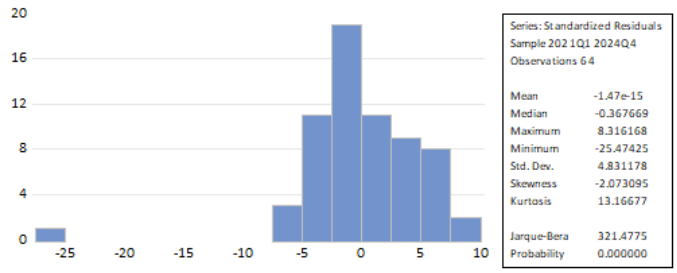
3.1.2. Structural Classical Assumption Test 1

The model chosen in structural 1 is the Random Effect Model (REM)

1. Normality Test

This test is conducted to determine whether the data in a sample comes from a normally distributed population, ensuring that the basic assumptions of statistical analysis are met. If the data tested are not normally distributed, the analysis results will be biased or invalid.

Figure Normality Test Results



A probability value of 0.000000 < 0.05 indicates that the data is not normally distributed. Therefore, a recovery method will be performed using a transformation using outlier data. The following is the regression output after the data outliner is applied:

2. Multicollinearity Test

This multiple linear regression test is conducted to determine whether the independent variables in the study are highly correlated with each other. High multicollinearity can bias the interpretation of the regression coefficients, making them unstable and insignificant, even if the model fits well.

The multicollinearity test in this study uses the Variance Inflation Factor (VIF) method. If VIF > 10, it means that high multicollinearity has been identified. However, if VIF < 10, it means that there is no multicollinearity and the smaller it is, the better.

Figure Multicollinearity Test Results

Variance Inflation Factors
Date: 06/12/25 Time: 09:06
Sample: 1 64
Included observations: 64

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.8806404...	2.6497913...	
X1	0.0342307...	2.5411157...	1.0010549...
X2	0.0117156...	1.1409181...	1.0010549...

The VIF value of X1 and X2 < 10 means that the data does not show symptoms of multicollinearity or the assumptions of the multicollinearity test have been met.

1. *R Square*

Figure Structural R Square Results 1

R-squared	0.614815	Mean dependent var	2.616764
Adjusted R-squared	0.602186	S.D. dependent var	6.632713
S.E. of regression	4.183417	Sum squared resid	1067.560
F-statistic	48.68275	Durbin-Watson stat	1.265002
Prob(F-statistic)	0.000000		

The Adjusted R-squared value is 0.602186, which means that variables X1 & X2 are able to explain Z by 0.60 or 60%, while the remaining 40% is explained by other variables.

Structural Hypothesis Test 2

The model selected in Structure 2 is the Fixed Effect Model (FEM)

1. T-Test (Partial Effect)

Figure Structural T-Test Results 2

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/09/25 Time: 16:47
Sample: 2021Q1 2024Q4
Periods included: 16
Cross-sections included: 4
Total panel (balanced) observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.29867...	4.7060821...	3.4633208...	0.00101...
X1	-2.90103...	1.1538536...	-2.514216...	0.01477...
X2	0.681850...	0.5075544...	1.3434044...	0.18446...
Z	-0.13879...	0.1963056...	-0.707043...	0.48241...

- The probability value of X1 is 0.01477 < 0.05, so Ha is accepted and H0 is rejected, which means that the Capital Structure (DER) variable has an effect on Company Value (PBV).
- The Prob. X2 value is 0.18446 > 0.05, so Ha is rejected and H0 is accepted, which means that the Financial Performance (ROA) variable has no effect on Company Value (PBV).
- The Probability Z value is 0.48241 > 0.05, so Ha is rejected and H0 is accepted, which means that the Profitability (ROE) variable has no effect on Company Value (PBV).

2. F Test (Simultaneous Effect)

Figure Structural F Test Results 2

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.492676	Mean dependent var	5.138125
Adjusted R-squared	0.439274	S.D. dependent var	8.322135
S.E. of regression	6.231753	Akaike info criterion	6.600110
Sum squared resid	2213.580	Schwarz criterion	6.836238
Log likelihood	-204.2035	Hannan-Quinn criter.	6.693133
F-statistic	9.225713	Durbin-Watson stat	0.165773
Prob(F-statistic)	0.000000		

The probability value is 0.00000 < 0.05, so H0 is rejected and Ha is accepted, which means that the DER, ROA and ROE variables have an effect on the PBV of Islamic Banks listed on the IDX.

3.2. The Influence of Capital Structure and Financial Performance on Profitability

Based on the results of the T test on structural 1, the probability value x1 is 0.2363 (> 0.05), which means H_1 statesThe higher the capital structure (DER), the higher the profitability (ROE) is rejected because the higher the capital structure does not affect profitability., while x2 is 0.000 (<0.05) which meansThe higher the financial performance (ROA), the more Profitability (ROE) is received.This identifies that the higher the efficiency of capital structure and financial performance, the company's profitability will increase.

3.2.1. The Influence of Profitability on Company Value

Based on the partial test results (T-test), profitability has a probability value of 0.048241 (>0.05), so it also has no significant effect on company value. Hypothesis H3 is rejected, which means that higher profitability (ROE) does not affect company value (PBV).

3.2.2. The Influence of Capital Structure on Company Value Through Profitability

Path analysis shows that the calculated t-value for the capital structure (DER) variable on firm value (PBV) through profitability (ROE) is 0.596, which is smaller than the t-table value of 2.00. This indicates that profitability is unable to mediate the effect of capital structure on the firm value of Islamic banks listed on the Indonesia Stock Exchange in 2021-2024. Therefore, H_4, which states that pProfitability is not able to mediate the relationship, which is empirically accepted. This means that the influence of capital structure on firm value is not channeled through profitability, and the relationship between the independent and dependent variables is more dominantly direct. In addition to using the formula, the Sobel test calculation using a calculator also showed the same results.

3.2.3. The Influence of Financial Performance on Company Value Through Profitability

The path analysis results show that the calculated t-value for the financial performance (ROA) variable on firm value (PBV) through profitability (ROE) is 0.683, which is smaller than

the t-table value of 2.00, which is also insignificant. This indicates that profitability is unable to mediate the effect of financial performance on firm value in Islamic banks listed on the Indonesia Stock Exchange in 2021-2024. Therefore, empirically, H_5 statesProfitability was unable to mediate the effect of financial performance (ROA) on firm value (PBV). In addition to using the formula, the Sobel test using a calculator also yielded similar results. The following is a summary of the research results:

Table Research result

No	Variable Relationship	Probability Value / t Calculation	Significance Criteria	Test Conclusion	Hypothesis Status
1	Capital Structure (DER) → Profitability (ROE)	Prob = 0.2363 (>0.05)	Not Significant	Capital structure does not have a significant effect on profitability	H_1 Rejected
2	Financial Performance (ROA) → Profitability (ROE)	Prob = 0.000 (<0.05)	Significant	Financial performance has a significant impact on profitability	H_2 Accepted
3	Profitability (ROE) → Enterprise Value (PBV)	Prob = 0.048241 (>0.05)	Not Significant	Profitability does not have a significant effect on company value	H_3 Rejected
4	Capital Structure (DER) → Firm Value (PBV) through Profitability (ROE)	t count = 0.596 < t table (2.00)	Not Significant	Profitability does not mediate the effect of capital structure on firm value	H_4 Accepted
5	Financial Performance (ROA) → Firm Value (PBV) through Profitability (ROE)	t count = 0.683 < t table (2.00)	Not Significant	Profitability does not mediate the effect of financial performance on firm value	H_5 Accepted

4. Conclusion

Based on the results of the analysis and discussion in this study, several things can be concluded as follows: 1. Capital Structure and Financial Performance on Profitability: Capital structure (Debt to Equity Ratio) and financial performance (Return on Assets) simultaneously positively influence profitability (Return on Equity), contributing 60%. This means that the better the management of capital structure and financial performance, the higher the profitability of Islamic banks listed on the Indonesian Stock Exchange. 2. Capital Structure, Financial Performance, and Profitability on Firm Value: Partially, only capital structure significantly influences firm value (P/BV), while financial performance and profitability do not. However, simultaneously, all three variables significantly influence firm value. This means that better capital structure management, financial performance, and profitability tend to increase the value of Islamic banking companies listed on the Indonesia Stock Exchange. 3. The Role of Profitability Mediating: The path analysis results indicate that profitability is unable to mediate the relationship between capital structure and financial performance on firm value. This is indicated by the calculated t-value being smaller than the tabulated t-value for both relationships. This means that while profitability is important, it is not the primary connecting factor in increasing firm value.

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