



DOI: <https://doi.org/10.38035/jafm.v6i3>
<https://creativecommons.org/licenses/by/4.0/>

Analysis of Financial Performance and Company Value of Conventional Banks and Islamic Banks

Muchamad Andi Niryanto¹, Rizky Ramadhan², Acep Komara³

¹Swadaya Gunung Jati University, Indonesia, andiniryanto@gmail.com

²Swadaya Gunung Jati University, Indonesia, rizkyramadhan508@gmail.com

³Swadaya Gunung Jati University, Indonesia, acep.komara@ugj.ac.id

Corresponding Author: andiniryanto@gmail.com¹

Abstract: The purpose of this research is to study the difference in financial performance and its impact on firm value between conventional and Islamic banks in Indonesia from 2019 to 2023. With a quantitative approach and descriptive-comparative method, this study investigates various financial performance variables, including capital adequacy ratio (CAR), non-performing debt ratio (NPL), debt-to-deposit ratio (LDR), return on assets (ROA), NIM ratio, and good corporate governance (GCG), and their relationship with firm value, as measured by book price to value (PBV). This data was collected from official publications of the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and bank annual reports. The results showed that in conventional banks, LDR and GCG variables have a significant influence on PBV, while other variables do not have a significant influence. In Islamic banks, on the contrary, ROA and LDR are proven to have a significant influence on PBV, while CAR, NPL, NIM, and GCG have no significant influence. The results suggest that different banking systems have different value determinant structures. Conventional banks focus more on liquidity and governance, while Islamic banks focus more on profitability and efficiency of funds distribution. These results suggest that investors consider various elements in assessing a bank's prospects and valuation, depending on its operational system.

Keywords: Financial Performance, Firm Value, Conventional Banks, Islamic Banks

INTRODUCTION

The banking sector has long been the main pillar in supporting the balance and profitability of the country's economy. Through its role as a financial intermediary, banking provides a space for citizens to obtain financing for various business activities, while providing a safe place to store funds. Banks can collect money from people as deposits and then give it back to people as credit (Handayani et al., 2023). In Indonesia's economic landscape, the banking system adopts a dual approach, involving banking institutions based on the conventional system on the one hand, and banking institutions based on Islamic principles on the other. Both have different patterns of implementation, especially in the way profits are earned. The difference between Islamic and conventional banks is that Islamic banks earn profits from buying and selling, leasing, and collaboration with clients. Conventional banks,

on the other hand, earn profits from interest rates charged to their clients (Wahyuna & Zulhamdi, 2022).

In order to expand its operations throughout the banking world, the banking system requires the right strategy, especially in terms of decision making. Therefore, management is expected to take the right actions to help the bank continue to make money and increase the value of Islamic commercial banks (Anggreini & Kartika Oktaviana, 2022). Although the existence of Islamic banking has shown encouraging developments in the last twenty years, the dominance of the banking market remains dominated by the conventional system. One of the efforts of the government and financial authorities to encourage the expansion of access to Islamic banking is through a policy recognized as office channeling. This policy allows Islamic business units to provide services through the branch offices of their conventional parent. Thus, citizens can more easily reach financial services that are in line with Islamic principles, while strengthening the reach of Islamic banking among citizens. Regardless of the differences between Islamic banks and conventional banks, the purpose of Islamic banks is to assist national development by increasing justice, togetherness, and the welfare of the people (Syifa Utami Putri & Eka Purnama Sari, 2023).

The success of this policy cannot be separated from a number of challenges, one of which concerns the readiness of human resources. Although the majority of Indonesians are Muslims, most people prefer to entrust their wealth to conventional banks. In addition, the lack of public exposure to Islamic bank services causes people to prefer conventional banks as they believe that Islamic banks will not generate profits like conventional banks (Komalasari & Wirman, 2021). Not a few workers who are involved in the world of Islamic banking still do not have adequate academic provision or training in the field of muamalah Islamic finance. This unpreparedness is feared to be a stumbling block in achieving the level of efficiency and reliability of Islamic banking operations in the future.

In an effort to assess the sustainability and stability of the running of a financial institution, a review of financial performance is something that cannot be ignored. Financial performance is an important measure to assess the operational activities of a company, it is used to determine the extent of the company's ability to generate profits and obtain a certain cash position efficiently (Azwari et al., 2022). Financial statements can also be used as a window to see the condition of the company, helping to find problems and general situations. Companies should conduct financial statement analysis to expand and improve the information presented by financial statements in order to achieve common goals (Intan Trisela Pramudita & Ulfi Pristiana, 2020). This aspect reflects how far the success of the institution in reaching the goals after being authorized, both in the short and long term. Financial performance itself is quite influenced by various elements, both arising from within the institution (such as management and operational efficiency), as well as from outside (such as global economic turmoil and regulatory changes). To examine this aspect thoroughly, an assessment method has been formulated that is recognized as RGEC, which is short for Risk profile, Good Corporate Governance, Earnings, and Capital. This framework was developed by Bank Indonesia and confirmed through Bank Indonesia Regulation Number 13/1/PBI/2011. The RGEC assessment is now the main instrument in monitoring and assessing the health level of banks on a regular basis. Bank Indonesia issued this regulation as changes in business complexity and risk profile, the application of consolidated supervision, and internationally used methods of assessing bank conditions have changed the way they assess the soundness of banks (Asraf et al., 2020).

The value of a company is often seen as a reflection of investors' expectations of the performance of the institution. Company value is a standard that has been achieved by a company as a representation of public trust in the company over the years, from its inception to the present (Hery, 2017). In the financial world, the share price is often used as a guide to measure this value. Investors who want to invest in a company usually consider the company's

current financial performance to ensure that its value can be described correctly and have an impact on the market price of its shares (Tampubolon Grandvia, 2020). Therefore, profit or profitability is one of the most impactful components in growing the value of a financial entity. Some scientific studies reveal that the increase in profits also has an impact on the value of Islamic banks, not just limited to conventional banks.

However, there are still differences in the results of various studies on the relationship between financial performance and firm value, both in sharia-based and conventional financial institutions. The relationship between financial performance and firm value is debated among researchers. The results of research conducted by (Anggelia B. Nursalim et al., 2021; Khasanah & Suwarti, 2022; Maryadi & Susilowati, 2020; Roza & Aresteria, 2024) are different. The majority of studies only focus on comparing the financial performance of the two types of banks without directly linking the impact of this performance on firm value.

Given the fundamental differences in management principles and operational styles between the two types of banks, as well as the challenges that accompany them, it is imperative that a comprehensive comparative study be conducted. This study should not only examine financial performance, but also reveal how it affects overall firm value. The theory underlying this research is that the better the financial performance of a company, which is usually measured by financial ratios, the greater the value of the company (Yana Setiana, 2018).

Thus, it is expected that the results of this study will be able to make a meaningful contribution, both in the realm of science and practice, especially for interested parties such as investors, regulators, and bank managers. The resulting findings can be taken into consideration in formulating more mature policies and strategies, in order to support the progress of the national banking industry. Referring to this background and consideration, the author feels the need to conduct research entitled "Analysis of Financial Performance and Company Value of Conventional Banks and Islamic Banks."

Problem Formulation

Starting from the background after being described, the research questions that are the main focus of this study can be stated as below: 1) In the context of the national banking industry, what are the characteristics of the differences in financial performance between banks based on conventional systems and banks that adopt sharia principles, when viewed from parameters such as the level of bad debts (NPL), the ratio of financing to citizen funds (LDR), asset management efficiency (ROA), the ability to generate interest margins (NIM), capital adequacy (CAR), and the quality of implementation of corporate governance (GCG)?; 2) How much difference in market value or institutional valuation is reflected between conventional financial entities and those operating under Shariah principles?; 3) What is the strength of the relationship between the achievement of financial indicators and firm value, and does the pattern of the relationship show significant differences between the conventional banking model and the Islamic system?.

Research Objectives

This study aims to investigate not only the differences in business results and fair valuation between ordinary banking and Islamic banking, but also to trace how financial results have an impact on the value of the company's essence in the two banking systems. In this way, the results of this study are expected to add to the treasure of thought in the realm of finance and the banking world, as well as offer meaningful benefits to those who participate in the banking universe at large.

METHOD

This research was carried out applying a quantitative approach with a descriptive-comparative. The data analyzed in this study is secondary and is intended in the form of a time series, which covers the range of 2019 to 2023. The main source of data is from the official publications of the Financial Services Authority (OJK), as well as other supporting documents that can be accessed through the Indonesia Stock Exchange (IDX) and the annual reports of each bank.

The object of study consists of two groups of banks: ten conventional commercial banks and ten largest Islamic commercial banks in Indonesia, which are validated with reference to total assets and market share. Each bank's performance is analyzed with reference to key financial indicators, namely CAR (capital adequacy ratio), ROA (asset profitability), NPL (non-performing loan ratio), LDR (ratio of lending to deposits), and NIM (profit margin on financing activities).

In addition, this study also applies two corporate valuation indicators, namely Price to Earnings Ratio (PER) and Price to Book Value (PBV), to better understand the relationship between financial performance and market perception of firm value. As a more comprehensive measurement tool, the RGEC (Risk Profile, Good Corporate Governance, Earning, and Capital) approach is also used to assess the overall health and stability of banking institutions.

With this method, a complete picture of the performance differences between conventional and Islamic banks from various aspects is desired, as well as providing recommendations for the development of a sustainable and inclusive banking sector in Indonesia.

RESULTS AND DISCUSSION

Data Normality Test

Table 1. Tests of Normality

| TYPE OF BANK | | Tests of Normality | | | | | |
|--------------|--------------|---------------------|----|-------|--------------|----|------|
| | | Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| | | Statistic | df | Sig. | Statistic | df | Sig. |
| CAR | CONVENTIONAL | .088 | 50 | .200* | .970 | 50 | .240 |
| | SYARIAH | .286 | 50 | .000 | .700 | 50 | .000 |
| NPL | CONVENTIONAL | .294 | 50 | .000 | .542 | 50 | .000 |
| | SYARIAH | .123 | 50 | .058 | .976 | 50 | .405 |
| ROA | CONVENTIONAL | .111 | 50 | .171 | .970 | 50 | .229 |
| | SYARIAH | .325 | 50 | .000 | .672 | 50 | .000 |
| NIM | CONVENTIONAL | .196 | 50 | .000 | .848 | 50 | .000 |
| | SYARIAH | .171 | 50 | .001 | .834 | 50 | .000 |
| LDR | CONVENTIONAL | .112 | 50 | .157 | .970 | 50 | .222 |
| | SYARIAH | .113 | 50 | .147 | .936 | 50 | .010 |
| GCG | CONVENTIONAL | .339 | 50 | .000 | .637 | 50 | .000 |
| | SYARIAH | .540 | 50 | .000 | .198 | 50 | .000 |

In examining the prevalence of the distribution of the capital element, represented by the Capital Adequacy Ratio (CAR), it was found that the conventional commercial banks contained a significance value of 0.240. Since this value exceeds the limit of 0.05, therefore, the wisdom can be drawn that the distribution of data from these banks is normal or close to normal distribution. In contrast, the Sharia-based banks exhibit a significance value of 0.000. Since this figure is below the normal limit, therefore, it can be confirmed that the data deviates from a normal distribution, and the initial assumption in this case should be rejected.

As for the examination of the risk profile, which is analyzed through the Non-Performing Loan (NPL) ratio, the test results state that conventional banks have a significance value of 0.000. This indicates that the data from these banks does not meet the normal distribution properties. Unlike the case with Sharia-based banks, which obtained a value of 0.405, with such a value it can be assumed that the data is close to normal distribution and the initial assumption is still acceptable.

Meanwhile, in investigating the profit aspect assessed through the Return on Assets (ROA) ratio, it is shown that conventional banks have a value of 0.229, which is sufficient to state that the data is normally distributed. However, the opposite is found for Islamic banks, which exhibit a value of 0.000; this means that the data distribution does not follow a normal distribution pattern.

Finally, when examining efficiency through the Net Interest Margin (NIM) ratio, both types of banks, both conventional and Islamic, exhibit a similar significance value of 0.000. Therefore, from that, it can be formulated that in both cases, the data is not distributed according to a normal pattern and the initial assumption is rejected.

Hypothesis Test

a. Conventional Bank

Table 2. Conventional Descriptive Statistics

| | Descriptive Statistics | | | | |
|--------------------|------------------------|---------|---------|---------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| CAR | 50 | 16.78 | 32.40 | 23.7018 | 3.81307 |
| NPL | 50 | 1.02 | 10.40 | 3.0774 | 1.46344 |
| ROA | 50 | .13 | 4.50 | 2.1150 | 1.04480 |
| NIM | 50 | 3.06 | 8.30 | 4.9728 | 1.09601 |
| LDR | 50 | 63.70 | 107.10 | 85.2396 | 9.60039 |
| GCG | 50 | 1.00 | 2.00 | 1.5000 | .50508 |
| Valid N (listwise) | 50 | | | | |

b. Islamic Bank

Table 3. Sharia Descriptive Statistics

| | Descriptive Statistics | | | | |
|--------------------|------------------------|---------|---------|---------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| CAR | 50 | 12.42 | 58.10 | 23.9688 | 9.80962 |
| NPL | 50 | .67 | 5.22 | 2.8134 | 1.00164 |
| ROA | 50 | -6.72 | 13.58 | 2.0086 | 3.07455 |
| NIM | 50 | -7.37 | 6.31 | 3.1262 | 2.32135 |
| LDR | 50 | 38.33 | 113.50 | 82.6268 | 15.46314 |
| GCG | 50 | 2.00 | 3.00 | 2.0400 | .19795 |
| Valid N (listwise) | 50 | | | | |

Referring to the descriptive statistics, it can be said that the average Capital Adequacy Ratio (CAR) of banking institutions based on religious law recorded a value of 23.97 percent. This figure slightly exceeds the average CAR of commercial banks that adhere to the conventional system, which is 23.70 percent. This small difference can be interpreted as a sign that Islamic banks have more adequate capital strength in overcoming possible losses from risky assets or financing. This resilience demonstrates the readiness of Islamic institutions to

deal with economic uncertainty, which can be achieved through the accumulation of undistributed profits (retained earnings) or proceeds from the disposal of less productive assets.

On the other hand, when viewed from the point of view of the ratio of non-performing loans or what is commonly called Non-Performing Loan (NPL), because of that, Islamic banks show an average of 2.8 percent, slightly less than conventional banks which recorded 3.4 percent. This figure shows the ability of Islamic banks to maintain the viability of the financing channeled. This can be an indication that Islamic banks have a more careful and thorough customer selection and supervision mechanism. NPLs that are not as large are a sign that credit risk management is carried out effectively, so that the quality of the financing portfolio can be maintained.

Meanwhile, if analyzed in terms of profits from the use of assets, as measured by Return on Assets (ROA), conventional banks show an average value of 2.11 percent, outperforming Islamic banks which only reach 2 percent. This suggests that conventional banks are more adept at managing their assets to generate greater profits. Efficiency in the use of assets to generate income is an advantage possessed by conventional banks, compared to Islamic banks that may face limitations in financial instruments due to sharia principles that must be adhered to.

Furthermore, regarding Net Interest Margin (NIM), conventional banks posted an average of 4.97 percent, far exceeding the value reserved for Islamic banks, which was 3.12 percent. The high NIM illustrates that banks are able to earn net returns from lending and borrowing funds more efficiently. This means that conventional banks are better at profiting from the difference between interest received and interest paid.

In addition, the ratio between funds disbursed in the form of loans to funds consolidated from citizens, or what is recognized as the Loan to Deposit Ratio (LDR), shows that conventional banks have an average of 85.2 percent. Meanwhile, Islamic banks have an average value of 82.6 percent. This indicates that conventional banks tend to be more active in lending citizens' funds to the financing sector. On the other hand, the LDR figure that is not as large as that of Islamic banks reflects that they are more cautious and have superior liquidity to deal with short-term liabilities.

From the aspect of good corporate governance (GCG), Islamic banks showed superior achievements, with an average score of 2.04 percent. When compared to the score of conventional banks, this value is recorded to be superior by around 1.50 percent. The higher the GCG score, therefore, the better the implementation of the principles of management and management that are fair, transparent, and responsible. Therefore, from that, it can be said that Islamic banks uphold more governance values with high integrity in carrying out their business activities.

c. Mann-Whithney Hypothesis Test Results for Conventional Banks and Islamic Banks

Table 4. Hypothesis Test of Conventional and Islamic Banks

| | Test Statistics ^a | | | | | |
|------------------------|------------------------------|----------|----------|----------|----------|----------|
| | CAR | NPL | ROA | NIM | LDR | GCG |
| Mann-Whitney U | 966.500 | 1144.000 | 884.500 | 785.500 | 1168.000 | 600.000 |
| Wilcoxon W | 2241.500 | 2419.000 | 2159.500 | 2060.500 | 2443.000 | 1875.000 |
| Z | -1.954 | -.731 | -2.520 | -3.202 | -.565 | -5.807 |
| Asymp. Sig. (2-tailed) | .051 | .465 | .012 | .001 | .572 | .000 |

Referring to the results of hypothesis testing using the Mann-Whitney method, the significance value (Asymp.sig) for the capital size determined through the CAR ratio is 0.051. Because the number exceeds the threshold of significance after being passed, namely 0.05, therefore, the decision that should be taken is to maintain the initial assumption (Ho) and reject

the counter hypothesis (Ha). Therefore, it can be formulated that there is no significant difference between the amount of capital controlled by Islamic banking institutions and conventional banking institutions.

Then, when testing the signs of credit risk represented by the NPL ratio, the Asymp.sig value is 0.465. Since this value is still above the 0.05 requirement, therefore, the initial assumption is again declared accepted. This indicates that there is no significant difference in terms of financing risk management between the two types of banks, especially in relation to the NPL ratio.

As for the measure of profit expressed by ROA, a significance value of 0.012 is assigned, which is clearly below the 0.05 limit. Therefore, the initial assumption is rejected and the counter-hypothesis is accepted. This implies that there is a significant difference between the profits made by Islamic banks and conventional banks with reference to the ROA indicator. In the case of net interest income, which is depicted through the NIM ratio, the calculated Asymp.sig value is 0.001. Since it is much less than 0.05, it was decided to reject the initial hypothesis and accept the counter-hypothesis. Therefore, it can be concluded that there is indeed a significant difference in terms of net interest income between the two types of banks in question.

In the end, when the risk profile is observed through the LDR ratio, the significance value is 0.572. This figure exceeds the threshold after being outlined, so Ho is again accepted and Ha is rejected. Therefore, it can be said that the risk profiles of Islamic banks and conventional banks are not significantly different, especially when viewed through the LDR ratio.

Company Value

Data Normality Test

Table 5. Tests of Normality Company Value

| | | Tests of Normality | | | | | |
|-----|-------------|---------------------------------|----|------|--------------|----|------|
| | | Kolmogorov-Smirnov ^a | | | Shapiro-Wilk | | |
| | Bank Type | Statistic | df | Sig. | Statistic | df | Sig. |
| PER | COVENTIONAL | .265 | 50 | .000 | .550 | 50 | .000 |
| | SYARIAH | .376 | 50 | .000 | .508 | 50 | .000 |
| PBV | COVENTIONAL | .207 | 50 | .000 | .794 | 50 | .000 |
| | SYARIAH | .384 | 50 | .000 | .728 | 50 | .000 |

Referring to the results of testing later the normality of the data distribution on the marker of potential profitability realized through the comparison of Price Earning Ratio (PER), therefore, a significance value of 0.000 was found for both types of banking, namely banks operating conventionally and those referring to sharia. Since the value is below the threshold of 0.05, therefore, the preliminary conclusion (initial conjecture) is declared void. Thus, it can be understood that the distribution of PER data from both bank groups does not follow the normal distribution as required by parametric statistical tests.

In a similar way, testing the normality of the data on the company's share value variable - assessed through the Price to Book Value (PBV) ratio - also shows the same significance value of 0.000, for both conventional and Islamic banking. Since the figure is also less than the limit value of 0.05, therefore, the initial hypothesis must again be rejected. Therefore, it can be formulated that the PBV data of the two types of banks are not distributed according to the law of normal distribution. This fact necessitates a non-parametric approach in further hypothesis testing.

Hypothesis Test

a. Conventional Bank

Table 6. Conventional Descriptive Statistics

| Descriptive Statistics | | | | | |
|------------------------|----|---------|---------|---------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| PER | 50 | 4.15 | 120.77 | 17.8712 | 21.81875 |
| PBV | 50 | .21 | 4.80 | 1.4496 | 1.23774 |
| Valid N (listwise) | 50 | | | | |

b. Islamic Bank

Table 7. Sharia Descriptive Statistics

| Descriptive Statistics | | | | | |
|------------------------|----|---------|---------|----------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| PER | 50 | .00 | 1913.00 | 194.8000 | 437.20354 |
| PBV | 50 | .03 | 6.06 | 1.2532 | 1.44053 |
| Valid N (listwise) | 50 | | | | |

In examining the Price Earning Ratio (PER), it is known that Islamic banking financial institutions recorded a figure of 198.8%, far exceeding the ratio achieved by conventional banking which was only at a level of 17.8%. The magnitude of this figure shows that investors have very high hopes for the profitability of Islamic banks in the future. However, this situation can also be a sign that the value of Islamic bank shares is overvalued as assessed by the market. Conversely, the low PER of conventional banks suggests that their shares are undervalued or that investors expect the rate of profitability of their profits to remain flat, rather than accelerate significantly. The apparent disparity between the two implies a difference in market perception and confidence in the prospects of each.

In terms of value comparison referring to the Price to Book Value (PBV) ratio, Islamic banks are at 1.25%, slightly less than conventional banks which recorded 1.45%. This shows that investors tend to place a rather favorable value on conventional banks compared to their book value or net assets. Although both banks are classified as having modest PBV levels, this indicates that stocks in the banking sector are not yet overvalued and the market is still cautious in expecting future increases in profits and net worth of these banks in the future.

c. Mann-Whitney Hypothesis Test Results for Conventional Banks and Islamic Banks

Table 8. Hypothesis Test Company Value

| Test Statistics ^a | | |
|---------------------------------|----------|----------|
| | PER | PBV |
| Mann-Whitney U | 1245.000 | 988.500 |
| Wilcoxon W | 2520.000 | 2263.500 |
| Z | -.034 | -1.803 |
| Asymp. Sig. (2-tailed) | .972 | .071 |
| a. Grouping Variable: Bank Type | | |

Referring to the hypothesis testing carried out with the Mann-Whitney approach to the element that describes the possibility of business development, namely the Price Earning Ratio (PER), it was found that the Asymp.sig value was 0.972. Since the value is far beyond the commonly used significance level of 0.05, therefore, it is appropriate to agree that the initial hypothesis (Ho) and the counter hypothesis (Ha) cannot be accepted. Therefore, from that, it can be concluded that there is no significant difference between banking institutions that apply

Sharia principles and conventional ones in terms of profitability potential. This illustrates that both types of banks are viewed by market participants as having equal growth possibilities.

Meanwhile, for variables that reflect stock value through the Price to Book Value (PBV) indicator, the results of the same test show an Asymp.sig value of 0.203. This value also exceeds the threshold after being determined, so H_0 is still accepted. Thus, it can be formulated that there is no significant difference in terms of market valuation of the share prices of the two types of banks, which means that the market perceives the value of both banks as equal.

Financial performance on Firm Value

Classic Analysis

Multicollinearity test

Conventional

Table 9. Conventional Multicollinearity Test

| Model | Coefficients ^a | | | | Collinearity Statistics | | |
|--------------|-----------------------------|------------|---------------------------|--|-------------------------|------|-----------|
| | Unstandardized Coefficients | | Standardized Coefficients | | t | Sig. | Tolerance |
| | B | Std. Error | Beta | | | | |
| 1 (Constant) | 4.247 | 1.739 | | | 2.442 | .019 | |
| CAR | -.022 | .052 | -.069 | | -.434 | .666 | .434 |
| NPL | .216 | .119 | .256 | | 1.812 | .077 | .554 |
| ROA | .366 | .194 | .309 | | 1.890 | .065 | .414 |
| NIM | .274 | .141 | .243 | | 1.943 | .059 | .708 |
| LDR | -.040 | .016 | -.313 | | -2.513 | .016 | .713 |
| GCG | -1.086 | .370 | -.443 | | -2.933 | .005 | .484 |

a. Dependent Variable: PBV

Referring to the details of the figures expressed in the table, it can be intended that all the independent elements included in this research show tolerance values that exceed the lower limit of 0.1 and VIF numbers that do not touch the value of 10. This kind of situation indicates that there is no very close relationship or overlap between one independent element and another. Therefore, from that, it can be concluded that the regression structure used is free from the disturbance of multiple equations between variables. Therefore, each independent element can stand alone in impacting the dependent element, without any significant mixing of meaning or impact between them.

Sharia

Table 10. Multicollinearity Test Sharia

| Model | Coefficients ^a | | | | Collinearity Statistics | | |
|--------------|-----------------------------|------------|---------------------------|--|-------------------------|------|-----------|
| | Unstandardized Coefficients | | Standardized Coefficients | | t | Sig. | Tolerance |
| | B | Std. Error | Beta | | | | |
| 1 (Constant) | -1.775 | 2.487 | | | -.714 | .479 | |
| CAR | .020 | .033 | .135 | | .604 | .549 | .233 |
| NPL | .205 | .224 | .143 | | .915 | .365 | .481 |
| ROA | .269 | .099 | .573 | | 2.709 | .010 | .261 |
| NM | -.124 | .089 | -.200 | | -1.403 | .168 | .574 |
| LDR | -.026 | .013 | -.282 | | -2.028 | .049 | .603 |
| GCG | 1.959 | 1.039 | .269 | | 1.885 | .066 | .573 |

a. Dependent Variable: PBV

Referring to the information contained in the table, it can be seen that all the variable elements used in this study show a tolerance value above 0.1 and a Variance Inflation Factor (VIF) value that does not exceed 10. This situation shows that among the independent variables

there is no too close a relationship or high correlation. Because of this, it should be formulated that the regression model building after being compiled does not experience interference in the form of multicollinearity. Because of this, each variable that stands as an independent element can be examined for its influence on the dependent variable separately, without affecting each other as a whole.

Autocorrelation test Conventional

Table 11. Conventional Autocorrelation Test

| Model Summary ^b | | | | | |
|---|-------------------|----------|-------------------|----------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .725 ^a | .525 | .459 | .91050 | .617 |
| a. Predictors: (Constant), GCG, NIM, NPL, CAR, LDR, ROA | | | | | |
| b. Dependent Variable: PBV | | | | | |

Referring to the autocorrelation test after it was carried out, it was found that the Durbin-Watson (DW) number allocated was 0.617. When compared with the critical value limits of the Durbin-Watson table at the five percent confidence level, which is for the number of observations of fifty and there are six independent variables ($k = 6$), therefore, it is known that the lower limit value (dL) is 1.291, while the upper limit (dU) is 1.822. Since DW falls within the interval between zero and dL ($0 < DW < dL$), therefore, it can be interpreted that in this regression model in conventional banking, there appears to be a tendency for autocorrelation to be positive. This situation indicates that there is a relationship or connection between one error value and another, which can cause inaccuracies in the estimated regression results. Therefore, from that, this case should get further attention so that the model used remains feasible and reliable.

Sharia

Table 12. Sharia Autocorrelation Test

| Model Summary ^b | | | | | |
|---|-------------------|----------|-------------------|----------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .705 ^a | .498 | .428 | 1.08975 | 1.345 |
| a. Predictors: (Constant), GCG, NIM, ROA, LDR, NPL, CAR | | | | | |
| b. Dependent Variable: PBV | | | | | |

Referring to the later test for autocorrelation symptoms, a Durbin-Watson value of 1.345 is provided. When viewed from a real level of 5%, and it is known that the number of observations is 50 and the number of independent variables is 6, therefore, according to the Durbin-Watson table guidelines, the lower threshold value (dL) is 1.291 and the upper threshold (dU) is 1.822. Because the DW value is between these two limits, namely between 1.291 and 1.822, therefore, the results of this test fall in an area that is unclear or recognized as a gray area (uncertain zone). In other words, no firm conclusion can be drawn as to whether or not there is an autocorrelative relationship in this regression model. However, because the DW value leans closer to the lower limit (dL), therefore, there are clues that signal a tendency for a positive autocorrelation relationship in the regression model that examines the condition of Islamic banking. Therefore, caution in interpreting the results should be maintained, while also considering other supporting tests to strengthen this assumption.

Multiple linear regression analysis Conventional

Table 13. Multiple Linear Regression Analysis Model Summary Conventional

| Model Summary | | | | |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .725 ^a | .525 | .459 | .91050 |

a. Predictors: (Constant), GCG, NIM, LDR, NPL, CAR, ROA

Referring to the calculation results in the table presented, it can be seen that the amount of the coefficient of determination or R square from the multiple linear regression calculation is 0.725. This means that approximately 72.5 percent of changes or variations in firm value as the dependent variable can be explained by a number of independent variables used in this study, namely financial performance measured through GCG indicators, NIM, ROA, LDR, NPL, and CAR. Thus, the combination of these elements has a large contribution in influencing the value of the company. The remaining 27.5 percent is attributed to other components outside the model's calculations, which may not have been considered or explained in this review.

Table 14. Multiple Linear Regression Analysis ANOVA Conventional

| ANOVA ^a | | | | | | |
|--------------------|------------|----------------|----|-------------|-------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 39.421 | 6 | 6.570 | 7.925 | .000 ^b |
| | Residuals | 35.647 | 43 | .829 | | |
| | Total | 75.068 | 49 | | | |

a. Dependent Variable: PBV

b. Predictors: (Constant), GCG, NIM, LDR, NPL, CAR, ROA

Referring to the explanation listed on the schedule, the F value is 7.925 with a confidence level that shows a significance of 0.000, which is not as much as the 0.05 limit. This implies that all the variables such as GCG, NIM, ROA, LDR, NPL, and CAR together have an impact on the size of a company's value. Because of this, it can be formulated that the regression equation framework used in this study should be considered appropriate and should also be said to be suitable to be the basis for further analysis, because it has met the requirements of statistical feasibility.

Table 15. Multiple Linear Regression Analysis Conventional Coefficients

| Coefficients ^a | | | | | |
|---------------------------|-----------------------------|------------|---------------------------|--------|------|
| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
| | B | Std. Error | Beta | t | Sig. |
| 1 (Constant) | 4.247 | 1.739 | | 2.442 | .019 |
| CAR | -.022 | .052 | -.069 | -.434 | .666 |
| NPL | .216 | .119 | .256 | 1.812 | .077 |
| ROA | .366 | .194 | .309 | 1.890 | .065 |
| NIM | .274 | .141 | .243 | 1.943 | .059 |
| LDR | -.040 | .016 | -.313 | -2.513 | .016 |
| GCG | -1.086 | .370 | -.443 | -2.933 | .005 |

a. Dependent Variable: PBV

Referring to the results of data processing contained in the previous table, because of that, a form of multiple linear regression equation can be formulated as below:

$$Y = 5.146 + 0.057 \text{ CAR} - 0.033 \text{ NPL} + 0.136 \text{ ROA} + 0.001 \text{ NIM} - 0.045 \text{ LDR} - 1.042 \text{ GCG} + e$$

The meaning of the equation is explained in the following description:

1. Constant Value. The constant coefficient of 5.146 implies that if the six independent variables in the model, namely Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Return on Assets (ROA), Net Interest Margin (NIM), Loan to Deposit Ratio (LDR), and Good Corporate Governance (GCG), are considered fixed or unchanged, because of that, the value of the dependent variable or the predicted variable (firm value) is estimated to be worth 5.146 units. In other words, this value is classified as the starting point (intercept) when the entire impact of the independent variable has not been taken into account.
2. Variable Capital Adequacy Ratio (CAR). The regression coefficient for CAR of 0.057 shows a positive relationship, which means that if there is a one-unit increase in CAR, and other assumptions remain constant, therefore, firm value will increase by 0.057 units. However, it is important to note that the statistical significance value needs to be considered to assess the strength of this relationship.
3. Non-Performing Loan (NPL) Variable. The negative NPL regression coefficient of -0.033 indicates that if NPL increases by one unit, because of that, it is estimated that the company value will decrease by 0.033 units, provided that all other variables are unchanged. This negative relationship can be interpreted as an indication that the deterioration of credit quality will have an impact on the decline in firm value.
4. Variable Return on Assets (ROA). The ROA coefficient of 0.136 indicates that the higher the ROA value achieved by the company, therefore, the greater the value of the company, which increases by 0.136 units for every one unit increase in ROA, if other components are not disturbed. This reflects that the company's efficiency in utilizing its assets is quite closely related to the increase in firm value.
5. Net Interest Margin (NIM) Variable. The NIM coefficient value of 0.001 implies that every one unit increase in NIM will contribute an increase of 0.001 units in firm value, as long as all other variables remain unchanged. Although the effect looks small, the positive direction of the relationship still indicates the important role of net interest margin efficiency in supporting firm value.
6. Loan to Deposit Ratio (LDR) Variable. The regression coefficient for LDR shows a negative value of -0.045. This means that a one-unit increase in LDR is projected to reduce the company value by 0.045 units, if all other variables are considered constant. This signals that the liquidity of companies that are too aggressive in lending can have a negative impact on company valuation.
7. Good Corporate Governance (GCG) Variable. The regression coefficient for GCG worth -1.042 indicates a strong negative relationship with firm value. This means that every one-unit decrease in GCG score is predicted to decrease firm value by 1.042 units. This implies that good corporate governance practices are quite crucial for profitability and an increase in firm value.

Hypothesis Testing

Test t (Partial)

Hypothesis testing with the t test method intends to estimate how far each independent variable individually impacts the dependent variable, provided that the significance level is 5% or 0.05.

- a. Capital Adequacy Ratio (CAR) with a significance value of 0.666 which is far beyond the threshold of 0.05 implies that the impact of CAR on firm value is not statistically strong enough. Therefore, the initial assumption (H_0), which states that there is no significant impact, cannot be rejected.
- b. Non-Performing Loan (NPL) With a probability value of 0.077, therefore, it can be said that statistically, the impact of NPL on firm value is not significant. This value is still above the 0.05 limit, so the initial assumption is still accepted.

- c. Return on Assets (ROA) with a significance value of 0.065, slightly above the threshold. Although close to the critical point, formally it is still not strong enough to reject the initial assumption, so ROA has not been proven to significantly affect firm value in this analysis.
- d. Net Interest Margin (NIM) with the t-test result for NIM shows a value of 0.059. Although it has a positive relationship direction, this value is not statistically significant enough, because it exceeds the legal limit (0.05), so it has not shown any real impact on firm value.
- e. Loan to Deposit Ratio (LDR) With a significance level of 0.016 which is below 0.05, therefore, there is sufficient evidence to conclude that LDR has a significant impact on firm value. Because of this, the initial assumption in this context is rejected.
- f. Good Corporate Governance (GCG) with a significance coefficient of 0.005 reflects that the GCG variable has a real impact on firm value. Because this value is not as much as the authorized significance level, because of that, the initial assumption is declared invalid, and thus it can be said that GCG makes a significant contribution in explaining variations in firm value.

Sharia

Table 16. Multiple Linear Regression Analysis Model Summary Sharia

| Model Summary | | | | |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .705 ^a | .498 | .428 | 1.08975 |

a. Predictors: (Constant), GCG, ROA, NM, LDR, NPL, CAR

Referring to the calculation results using the multiple linear regression approach, a value called the coefficient of determination (R^2) of 0.705 was obtained. This means that approximately seventy point five percent of the changes or alternations that occur in the value of a company can be explained or explained by a number of elements related to financial performance, which in this investigation includes: good corporate governance, net interest margin, return on assets, loan to deposit ratio, non-performing loan level, and capital adequacy ratio. The rest, which is worth twenty-nine point five percent, comes from the impact of other things that are not included in the variety of independent variables analyzed in this model, which can be external components or other elements that have not been reached by research, even though they actually have an impact on the company value in question. Thus, there is still room for further study of other variables that may contribute indirectly to the development of firm value.

Table 17. Multiple Linear Regression Analysis ANOVA Sharia

| ANOVA ^a | | | | | |
|--------------------|------------|----------------|----|-------------|-------|
| Model | | Sum of Squares | df | Mean Square | F |
| 1 | Regression | 50.590 | 6 | 8.432 | 7.100 |
| | Residuals | 51.065 | 43 | 1.188 | |
| | Total | 101.655 | 49 | | |

a. Dependent Variable: PBV

b. Predictors: (Constant), GCG, ROA, NM, LDR, NPL, CAR

Referring to the presentation of the numbers in the table, it appears that the F value allocated is 7.100, with a real or significance level of 0.000, which is not as much as the threshold limit of 0.05. This signals that the overall presentation of the GCG, NIM, ROA, LDR, NPL, and CAR variables accompanied by the element of managerial ownership, does not show a simultaneous impact on the value of a company. Therefore, from that, it can be formulated

that the regression model arrangement used in this study can be so it is not feasible enough to be used as a foundation in explaining the relationship in question.

Table 18. Multiple Linear Regression Analysis Sharia Coefficients

| Model | Coefficients ^a | | | | |
|--------------|-----------------------------|------------|---------------------------|--------|------|
| | Unstandardized Coefficients | | Standardized Coefficients | | Sig. |
| | B | Std. Error | Beta | t | |
| 1 (Constant) | -1.775 | 2.487 | | -.714 | .479 |
| CAR | .020 | .033 | .135 | .604 | .549 |
| NPL | .205 | .224 | .143 | .915 | .365 |
| ROA | .269 | .099 | .573 | 2.709 | .010 |
| NIM | -.124 | .089 | -.200 | -1.403 | .168 |
| LDR | -.026 | .013 | -.282 | -2.028 | .049 |
| GCG | 1.959 | 1.039 | .269 | 1.885 | .066 |

a. Dependent Variable: PBV

Referring to the results of the review of the data collected in the previous table, therefore, the general form of the multiple linear regression equation can be arranged as below:

$$Y = 191.147 + 1.112 \text{ CAR} + 16.234 \text{ NPL} - 3.429 \text{ ROA} - 0.069 \text{ NIM} - 0.863 \text{ LDR} - 74.146 \text{ GCG} + e$$

The interpretation of the equation is described below:

1. The value of the listed constant is -1.775, which illustrates that if all independent elements (i.e. CAR, NPL, ROA, NIM, LDR, and GCG) are neutral or unchanged (worth zero), therefore, the firm value is predicted to be at a negative level of 1.775. This depicts the baseline estimate of firm value before the impact of the financial components is taken into account.
2. For the Capital Adequacy Ratio (CAR) variable, a positive relationship to firm value is observed, with a coefficient of 0.020. This indicates that every one unit increase in CAR, if the other variables are constant, will tend to increase the company value by 0.020.
3. Furthermore, the Non-Performing Loan (NPL) variable also has a direct impact on firm value, as reflected by its positive coefficient of 0.205. Thus, a one-point increase in NPL, in the condition that other variables remain constant, will correlate with an increase in company value of 0.205.
4. Return on Assets (ROA) also shows a similar impact on firm value. With a coefficient value of 0.209, therefore, every one point increase in ROA is expected to later lift the company value by 0.209, as long as there is no change in other elements.
5. Meanwhile, Net Interest Margin (NIM) shows an opposite relationship to firm value, characterized by a coefficient of -0.124. This means that if NIM increases by one unit, because of that, firm value tends to decrease by 0.124, provided that the other components do not shift.
6. Loan to Deposit Ratio (LDR) also shows an inconsistent impact on firm value, as reflected in its negative coefficient value of -0.026. Because of that, if the LDR increases by one point, because of that, the company value is expected to decrease by 0.026, assuming other variables remain unchanged.
7. Good Corporate Governance (GCG) is the most impactful element in this model. Its coefficient value of 1.959 shows that a one-point increase in the GCG score will have a major impact on the increase in firm value. Here, it needs to be clarified that if the GCG coefficient is positive, because of that, it means that the increase in GCG score actually causes an increase in firm value, not the other way around as wrongly stated in the previous statement. Therefore, it is incorrect to say that "a decrease in GCG causes an increase in firm value of 74.146."

Hypothesis Testing

Test t (Partial)

The t statistical test is intended to determine how far one independent variable individually has the ability to explain the variation in the dependent variable, with an error rate (α) of 0.05. The description of the results of this test referring to the significance value of each variable is as below:

- a. The CAR variable has a probability value of 0.666. Because this value exceeds the tolerance limit of 0.05, because of that, the initial assumption (H_0) is accepted, which means that CAR does not have a significant impact on firm value partially.
- b. For the NPL variable, the significance value assigned is 0.077. Since it is still above the 0.05 threshold, therefore, the initial assumption remains valid, and it can be formulated that NPL has no real impact on firm value.
- c. ROA shows a probability value of 0.065. Since this value also exceeds 0.05, therefore, there is not enough evidence to reject the initial assumption. Therefore, ROA does not have a significant impact on firm value.
- d. The significance value of the NIM variable is recorded at 0.059, which although close to 0.05, is still classified as outperforming. Thus, the initial assumption is accepted and it can be said that the impact of NIM on firm value is not significant.
- e. Unlike the case with the LDR variable which has a probability value of 0.016, not as large as the significance limit of 0.05. Because of that, the initial assumption in this case is rejected, which means that LDR actually has an impact on firm value.
- f. The GCG variable shows a significance value of 0.005, which is clearly less than the 0.05 limit. Thus, the initial assumption is rejected, and GCG is seen to have a real impact on firm value.

Discussion

Referring to the research results obtained from the various tests above, the discussion can be discussed as below:

1. Impact of Financial Performance on Firm Value in Conventional Banks

Multiple linear regression analysis on conventional banks shows that Loan to Deposit Ratio (LDR) and Good Corporate Governance (GCG) variables have a real impact on firm value as measured by Price to Book Value (PBV). This is evident from the significance value of LDR of 0.016 and GCG of 0.005-both less than the 0.05 threshold. This means that the effectiveness in lending and how well corporate governance principles are applied have contributed to increasing the market's perception of the company's share value.

In contrast, several other indicators such as Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Return on Assets (ROA), and Net Interest Margin (NIM) do not show a meaningful impact on PBV. Each has a significance value that exceeds 0.05: CAR 0.666, NPL 0.077, ROA 0.065, and NIM 0.059. This finding illustrates that, within the observation period used, the components of capital, asset quality, profitability, and net interest margin are not strong enough to significantly influence investor perceptions of conventional banking firm value.

Thus it can be formulated that, in the context of conventional banks, the two things that have the most impact on the market value of the company are liquidity measured through LDR and the implementation of governance (GCG), while CAR, NPL, ROA, and NIM have not been used as significant benchmarks by investors.

2. The Impact of Financial Performance on Firm Value in Islamic Banks

For Islamic banks, the regression results show that the Return on Assets (ROA) and Loan to Deposit Ratio (LDR) variables have a significant impact on PBV, with respective

significance values of 0.010 for ROA and 0.049 for LDR-both below the 0.05 threshold. This means that the level of asset utilization to generate profits and the efficiency of lending funds are the main determinants in the increase in the market value of Islamic banks.

However, the indicators of CAR (0.549), NPL (0.365), NIM (0.168), and GCG (0.066) did not show any significant impact on PBV. This finding indicates that in the realm of Islamic banks, during the period under study, capital, loan quality, interest income margin (or profit sharing margin), and corporate governance have not been used as strong references by investors in estimating firm value. Thus, it can be learned that for Islamic banks, the main and impactful components of financial performance are profitability (ROA) and liquidity performance (LDR). While other indicators such as capital, credit quality, revenue margin, and corporate governance have not been the main determinants in the perception of market value.

CONCLUSION

From the series of analysis and research findings, the following can be formulated:

1. In conventional banks, the Loan to Deposit Ratio (LDR) and Good Corporate Governance (GCG) variables are proven to have a negative and significant impact on PBV. This means that the higher the ratio of funds disbursement and the lower the implementation of good governance, because of that, the tendency of the company's value will decrease. In other words, investors view liquidity and corporate governance as crucial in assessing the company's prospects.
2. In contrast, Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Return on Assets (ROA), and Net Interest Margin (NIM) did not show a meaningful relationship with PBV. This indicates that during the study period, investors have not made capitalization, non-performing loan quality, profitability, and interest income efficiency as the main references in assessing the value of conventional banks.
3. In Islamic banks, Return on Assets (ROA) and Loan to Deposit Ratio (LDR) turned out to be two variables that have a significant impact on PBV. Thus, the use of assets to generate profits and the performance of channeling funds become the benchmark for investors in assessing the value of Islamic companies. In contrast, CAR, NPL, NIM, and GCG do not contribute significantly to the market perception of Islamic banks.
4. Overall, there are differences in value determinants between conventional and Islamic banks. In conventional banks, corporate governance and liquidity are the main components, whereas in Islamic banks, profitability through ROA dominates. This demonstrates that the Islamic banking context may place non-financial considerations ahead of conventional banks in terms of market valuation rather than solely financial performance indicators.

REFERENCES

- Anggelia B. Nursalim, Paulina V. Rate, & Dedy N. Baramuli. (2021). Pengaruh Inflasi, Profitabilitas, Solvabilitas Dan Ratio Aktivitas Terhadap Nilai Perusahaan Sektor Manufaktur Periode 2015-2018. *Jurnal EMBA*, 9(4), 559–571.
- Anggreini, G. M., & Kartika Oktaviana, U. (2022). *FAKTOR-FAKTOR PENENTU NILAI PERUSAHAAN PADA BANK UMUM SYARIAH DI INDONESIA PERIODE 2016-2020*.
- Asraf, A., Yurasti, Y., & Suwarni, S. (2020). Analisis Perbandingan Kinerja Keuangan Bank Syariah Mandiri Dengan Bank Mandiri Konvensional. *Mbia*, 18(3), 121–136. <https://doi.org/10.33557/mbia.v18i3.751>
- Azwari, P. C., Dewi, P. R., & Zuhro, F. (2022). Analisis Perbandingan Kinerja Keuangan Pada Bank Umum Syariah Dan Bank Umum Konvensional Di Indonesia. *J-MIND (Jurnal Manajemen Indonesia)*, 7(1), 70. <https://doi.org/10.29103/j-mind.v7i1.7093>
- Handayani, N., Asyikin, J., Ernawati, S., & Boedi, S. (2023). Analisis pengaruh kinerja keuangan terhadap nilai perusahaan perbankan indonesia. In *Online) KINERJA: Jurnal*

- Ekonomi dan Manajemen* (Vol. 20, Issue 2).
- Hery. (2017). *Kajian Riset Akuntansi : mengulas berbagai hasil penelitian terkini dalam bidang akuntansi dan keuangan*. PT Grasindo.
- Intan Trisela Pramudita, & Ulfi Pristiana. (2020). ANALISIS PERBANDINGAN KINERJA KEUANGAN BANK SYARIAH DENGAN BANK KONVENSIONAL YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2014 - 2018. *JURNAL EKONOMI MANAJEMEN (JEM17)*, 5(2), 1–23.
- Khasanah, U., & Suwarti, T. (2022). Analisis Pengaruh Der, Roa, Ldr Dan Tato Terhadap Harga Saham Pada Perusahaan Perbankan. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(6), 2.
- Komalasari, I., & Wirman, W. (2021). Analisis Perbandingan Kinerja Keuangan Bank Konvensional Dengan Bank Syariah Periode 2015-2019. *Jurnal Akuntansi Bisnis*, 14(2), 114–125. <https://doi.org/10.30813/jab.v14i2.2511>
- Maryadi, A. R., & Susilowati, P. I. M. (2020). Pengaruh Return on Equity (Roe), Loan To Deposit Ratio (Ldr), Non Performing Loan (Npl) Dan Biaya Operasional Terhadap Pendapatan Operasional (Bopo) Terhadap Nilai Perusahaan Pada Subsektor Perbankan Yang Terdaftar Di Bei Pada Tahun 2015-2017. *Jurnal Sains Manajemen Dan Kewirausahaan*, 4(1), 69–80.
- Roza, V. Z., & Aresteria, M. (2024). PERAN KINERJA KEUANGAN DALAM MENENTUKAN NILAI PERUSAHAAN PERBANKAN KONVENSIONAL. *Media Akuntansi Dan Perpajakan Indonesia*, 6(1), 97.
- Syifa Utami Putri, & Eka Purnama Sari. (2023). Analisis Perbandingan Kinerja Keuangan Bank Syariah Dengan Bank Konvensional yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. *Digital Bisnis: Jurnal Publikasi Ilmu Manajemen Dan E-Commerce*, 2(1), 130–143. <https://doi.org/10.30640/digital.v2i1.646>
- Tampubolon Grandvia, B. H. (2020). PENGARUH KINERJA KEUANGAN TERHADAP NILAI PERUSAHAAN PADA BANK GO PUBLIK YANG TERDAFTAR DI BURSA EFEK INDONESIA. *Jurnal AKRAB JUARA*, 5(3), 84–100.
- Wahyuna, S., & Zulhamdi, Z. (2022). Perbedaan Perbankan Syariah dengan Konvensional. *Al-Hiwalah : Journal Syariah Economic Law*, 1(2), 183–196. <https://doi.org/10.47766/alhiwalah.v1i2.879>
- Yana Setiana. (2018). *PENGARUH KINERJA KEUANGAN TERHADAP NILAI PERUSAHAAN STUDY KASUS PADA PERBANKAN SYARIAH*. UIN RADEN FATEH PALEMBANG.