Talaa Journal of Islamic Finance
https://e-journal.iaingorontalo.ac.id/index.php/talaa

The Effect of Capital Structure, Firm Size, and Corporate Governance on Firm Value with Profitability Ratio as a Moderating Variable in Islamic Banks in Indonesia and Malaysia

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Keywords:
Capital Structure, Firm Size, Good Corporate Governance (GCG), Profitability Ratio.

ABSTRACT

Indonesia and Malaysia are two countries with relatively strong Islamic banking systems. In both countries, the capital market has experienced considerable fluctuations, particularly in the Islamic banking sector. The purpose of this study is to analyze the factors that affect firm value in the Islamic banking industry in Indonesia and Malaysia. The data used in this research are secondary data gained from the quarterly reports of each Islamic bank in Indonesia and Malaysia. The data analysis techniques employed descriptive data analysis, classical assumption testing, cluster robust standard error regression testing, and moderated regression analysis (MRA). The findings indicate that capital structure, firm size, good corporate governance and probability ratio has no significant effect on firm value. Furthermore, the profitability ratio is also able to moderate the relationship between capital structure, firm size, and good corporate governance on firm value.

Kata Kunci:
Struktur Modal, Ukuran Perusahaan, Good Corporate Governance, Rasio Profitabilitas, Nilai Perusahaan.

ABSTRAK

Pengaruh Struktur Modal, Ukuran Perusahaan dan Good Corporate Governance terhadap Nilai Perusahaan dengan Rasio Profitabilitas sebagai Pemoderasi pada Bank Syariah di Indonesia dan Malaysia. Indonesia dan Malaysia merupakan dua negara dengan sistem perbankan syariah yang cukup kuat. Didalam pasal modal di kedua negara mengalami fluktuasi yang cukup tinggi terutama dari perbankan syariahnya. Tujuan dilaksanakannya penelitian ini ialah untuk menganalisis faktor apa saja yang dapat mempengaruhi nilai perusahaan pada dunia perbankan syariah di Indonesia dan Malaysia. Data yang dipergunakan didalam penelitian ini berupa data sekunder dari laporan triwulan masing masing bank syariah di Indonesia dan Malaysia. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis data deskriptif, uji asumsi klasik, uji regresi *cluster robust standard error* dan uji MRA. Hasil penelitian menunjukkan bahwa struktur modal, ukuran perusahaan, *good corporate governance* dan rasio profitabilitas tidak berpengaruh terhadap nilai perusahaan. Sementara itu, rasio profitabilitas juga dapat memoderasi hubungan antara struktur modal, ukuran perusahaan dan GCG terhadap nilai perusahaan.

INTRODUCTION

The Islamic banking industry in Southeast Asia, particularly in Indonesia and Malaysia, continues to grow and plays a strategic role in the development of Islamic finance. As financial institutions operating under Sharia principles, Islamic banks are required to maintain

Article Information : Received: 22 September 2025; Revised: 29 December 2025; Accepted: 29 December 2025
Hou To Cite : Adammakna, S. G., & Ariyani, D. (2025). The Effect of Capital Structure, Firm Size, and Corporate Governance on Firm Value with Profitability Ratio as a Moderating Variable in Islamic Banks in Indonesia and Malaysia. *Talaa : Journal of Islamic Finance*, *5*(1), 57–78. https://doi.org/10.54045/talaa.v5i1.784
e-ISSN / p-ISSN : 2807-3002 / 2807-3312

sustainable performance and market credibility, which are reflected in firm value (Munawaroh et al., 2024).

However, the firm value of Islamic banks in Indonesia and Malaysia remains relatively volatile, as reflected in fluctuations in stock prices and financial performance. This condition indicates that firm value is influenced not only by macroeconomic factors but also by internal firm-specific factors that shape investors' perceptions of corporate prospects and risk (Biduri et al., 2022).

Previous research by (Erianto & Pratiwi, 2025) and (Hidayyah & Hirdinis, 2022) regarding capital structure revealed that the greater the use of capital by a company, the higher its firm value, as investors perceive it as a positive growth strategy. However, research conducted by (Rasyid et al., 2022) and (Lisda & Kusmayanti, 2021) indicated that if the proportion of debt in the capital structure is too large, it can have a negative impact on firm value because it has the potential to increase the company's financial burden and result in significant interest expenses. In research conducted by (Yasinta et al., 2022), it was conveyed that large companies do not need to invest using debt for expansion if their existing debts have not been properly settled.

In the study conducted by (Hidayat & Khotimah, 2022), it was concluded that every growth in firm size will be accompanied by growth in firm value. This result is in line with the findings of (Indriaty et al., 2024) which stated that an increase in firm value goes hand in hand with an increase in firm size. Meanwhile, the research of (V. O. Putri & Mutumanikam, 2022) showed that large companies that are unable to manage their size efficiently tend to experience an accumulation of unproductive assets, which ultimately leads to a decrease in firm value because the market perceives the company as not developing optimally. Furthermore, the study by (Fajriah et al., 2022) reinforced that an increase in firm size that is not accompanied by effective asset management will create a negative perception in the eyes of the market due to poor managerial ability, and in the end, this will decrease the company's value.

Regarding research on Good Corporate Governance (GCG) conducted by (Agalliao et al., 2024), it was highlighted that the success of GCG implementation is influenced by transparency of financial statements, risk management, and effective coordination, all of which can increase firm value. Similar results were found by (Hasan & Mildawati, 2023), who emphasized that GCG implementation plays a crucial role in strengthening a company's position in competing at the international market level. Research conducted by Budiharjo (Budiharjo, 2021) stated that a greater number of audit committee members can tighten supervision, which in turn can increase firm value. On the other hand, research conducted by (Andayani et al., 2024) proved that GCG has a significant negative relationship with firm value, which can be interpreted that every decline in GCG within a company will increase its firm value.

Based on the test results conducted by (Erianto & Pratiwi, 2025) and (Yasinta et al., 2022), it was stated that the profitability ratio can moderate the relationship between capital structure and firm value. In addition, the research conducted by (V. O. Putri & Mutumanikam, 2022) proved that the profitability ratio is able to moderate the relationship between firm size and firm value. Based on the research of (Wisra et al., 2023), (Budiharjo, 2021), (I. G. C. Putra & Yuesti, 2024), and (Firdaus et al., 2022), it was found that the profitability ratio is able to moderate the relationship between Good Corporate Governance and firm value.

This study contributes to the literature by presenting empirical evidence on the determinants of firm value in Islamic banks through the use of data from Indonesia and Malaysia to strengthen the analysis results, which represents an approach that has not been undertaken in previous studies. This study simultaneously examines capital structure, firm size, and Good Corporate Governance within a single empirical framework with the profitability

ratio as a moderating variable. Panel data regression with cluster-robust standard errors is employed to account for the complexity of unbalanced panel data, including cross-sectional differences and time dynamics, thereby strengthening the credibility of the findings. Accordingly, this study addresses gaps in previous research regarding the factors affecting firm value and is expected to provide guidance for authorities and stakeholders of Islamic banks in Indonesia and Malaysia in optimizing firm value and understanding financial dynamics based on Sharia principles.

LITERATURE REVIEW

Signalling Theory

According to (Cahyaningtyas, 2022) signaling theory presented by Spence (1973) explains how companies provide signals to external parties through information that reflects their internal condition. Positive signals, such as profit growth or capital increase, indicate good prospects and higher firm value, while negative signals, such as losses or rising debt, reduce investor's confidence (Pratiwi et al., 2022).

In the context of capital structure, signaling theory suggests that equity issuance is viewed as a positive signal of growth opportunities, while higher debt is perceived as a negative signal indicating financial risk (Sahid & Henny, 2023). Firm size also acts as a signal, where large firms typically show financial stability and growth potential, but may send negative signals if resources are mismanaged (Bahri, 2022).

Good Corporate Governance (GCG) conveys signals through transparency, accountability, and risk management. Positive signals strengthen investor trust, while weak governance and lack of transparency send negative signals that harm market confidence (Lavanda & Meiden, 2022). Similarly, profitability ratio provides signals about company performance: higher profitability sends positive sign, while low profitability indicates weak prospects (Putra & Widati, 2022). Firm value reflects signals to investors, where strong financial performance sends a positive signal, while excessive debt with low profits sends a negative one (Susanto & Suryani, 2024).

Signaling theory was chosen as the grand theory because of its ability to explain how companies convey information or signals to external parties through decisions such as capital structure, firm size, and Good Corporate Governance. These signals influence investors' perceptions of the company's performance and prospects, which in turn directly affect firm value. This theory is highly relevant to the context of this research because it can link various factors such as shares, firm size, and Good Corporate Governance (GCG) with profitability ratio as a moderating variable. Signaling theory can also explain how positive or negative signals given by companies can influence investors' decisions and confidence.

Capital Structure

Capital structure is the combination of equity and liabilities owned by a company that is used to finance its business (A'yun et al., 2022). The use of capital structure is not only to manage the company's financial risk but is also used by investors to assess the sources from which the company's business capital originates. When a company's capital structure is mostly derived from equity, investors perceive that the company is able to efficiently manage its assets to generate profit. However, when a company's capital structure is mostly derived from debt, investors interpret this as the company being unable to optimize its assets to generate adequate

profit to run its business and having financial risk in the form of large interest expenses in the future (Rasyid et al., 2022).

In this research, the capital structure variable uses Debt to Equity Ratio (DER) as its indicator. DER is a ratio used to assess the proportion between the total debt of the company and its total equity (Lisda & Kusmayanti, 2021). Therefore, DER was chosen as the indicator of capital structure because it can illustrate how the company's funding sources are combined between debt and equity. The greater the DER value of a company, the greater its debt compared to its equity (Rachmasari et al., 2021). The formula for DER is as follows:

DER = (Total Debt) / (Total Equity) × 100%

Firm Size

Firm size indicates the scale of a company, whether large or small, through aspects such as total assets, total sales, or market capitalization value. In the context of finance and management, firm size is used to assess a company's operational capacity, economic strength, and business stability. The larger the firm size, the greater the company's potential to generate profits, reach a wider market, and withstand external economic pressures. Firm size is also one of the important factors influencing investment decisions because large companies tend to have better access to funding, stronger reputations, and more structured risk management (Santoso & Junaeni, 2022).

In this research, firm size uses the amount of assets owned. The amount of assets reflects the total economic resources controlled by the company and used in business operations to generate revenue. The larger the total assets owned, the greater the company's capacity to carry out business activities, expand into markets, and withstand financial risks. Large assets also indicate that the company has a stronger and more flexible financial structure in meeting both short and long-term obligations (Barokah & Ariyani, 2024). Therefore, in the context of this research, Ln total assets is used as the main indicator to measure firm size because it is considered the most representative in reflecting the company's financial strength and stability.

Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is a mechanism designed to regulate and direct a company in order to create a balance between the power and authority held by shareholders, the board of directors, and company management (Oktavia et al., 2020). In the banking sector, Good Corporate Governance (GCG) is a management principle aimed at maintaining public trust through transparency, accountability, fairness, and independence. GCG helps banks manage public funds properly, comply with legal regulations, and reduce risks such as fraud or mismanagement. With a supervisory system involving the board of commissioners, directors, supporting committees, and transparent financial reporting, GCG ensures that bank operations run fairly and responsibly. Although it faces challenges such as profit pressures or regulatory changes, the implementation of GCG provides significant benefits, such as enhancing reputation, public trust, and business sustainability for banks (Dewi, 2020).

In this research, GCG uses gross NPF (Non-Performing Financing) as its indicator. The reason for choosing the gross NPF is because responsible management must be able to maintain the quality of the financing portfolio by managing credit risk prudently, avoiding problematic financing, and ensuring transparency and accountability in the credit decision-making process. A low gross NPF indicates that the company has effective supervision and internal controls in preventing and handling bad loans, which reflects good risk governance within the company (Rachmaa & Tristantoa, 2025).

Firm Value

Firm value is one of the indicators that can reflect investors' perspectives in assessing how effective a company is in optimizing its assets, operations, and other resources to generate profit and promote sustainable growth. Firm value is generally associated with stock prices in the capital market or other indicators such as book value, market value, or market capitalization. Firm value plays a crucial role because it can portray the stability and attractiveness of a company in the eyes of investors. A high value indicates positive prospects, effective management, and strong competitiveness in the market (Anggraeni et al., 2024).

In this research, firm value uses Price to Book Value (PBV) as its indicator. According to (Dharma et al., 2023), Price to Book Value (PBV) is a financial ratio used to assess a company by comparing its market share price with its book value per share. PBV is used to evaluate whether a stock price is fairly valued, overvalued, or undervalued in the market by comparing the market price of the stock with its book value. The calculation formula for PBV is as follows:
PBV = (Stock Price) / (Book Value per Share)

PBV was chosen as the indicator because it can compare the stock price on the stock exchange with the book value per share. If the PBV calculation result is greater than 1, it means that the market values the company's stock price higher than its book value, whereas a PBV of less than 1 means the stock price is lower compared to its book value (Utami et al., 2023).

Profitability Ratio

The profitability ratio is a financial measure used to evaluate the extent to which a company is able to generate profit from the use of its assets or equity. It can reflect how well a company manages its resources to generate profit. In the banking industry, the profitability ratio plays an important role because it can indicate the financial stability and attractiveness of a bank to investors (Putri & Ramadhan, 2023).

In Islamic banking, profitability not only reflects financial performance but also compliance with sharia principles. A study by (Hasibuan et al., 2023) showed that Islamic banks with high returns on assets tend to have strong market capitalization and attract more investment. Therefore, in this research, the profitability ratio plays a crucial role as a moderator of the relationship between capital structure, firm size, and GCG on the firm value of Bank Muamalat Indonesia.

In this research, the profitability ratio uses Return on Assets (ROA) as its indicator. According to (Nurrahman et al., 2024), ROA is a financial ratio that functions to assess the extent to which a company can optimize its assets to generate profit. If the ROA value is less than 5%, it may indicate that the company is not utilizing its assets effectively to generate profit. An ROA value greater than or equal to 5% can be interpreted as the company being able to optimize its assets to generate profit (Citra et al., 2024). The formula for ROA is as follows:
ROA = (Net Profit) / (Total Assets) × 100%

If a company has a high ROA value, it can have the effect of strengthening the relationship between capital structure, firm size, and GCG on firm value.

Method of Research

This study adopts a quantitative approach using secondary data from the quarterly financial statements of Islamic banks in Indonesia and Malaysia, analyzed through panel data regression with cluster robust standard errors

Data Collection Technique

In a research study, data is certainly required to conduct an analysis from which conclusions can later be drawn. This research uses a data collection technique in the form of a non-participant observation method, also referred to as document-based analysis. The data collection technique implemented in this study is through internet research. Internet research can be defined as a data-gathering technique conducted via the internet to obtain sources of information relevant to the research being carried out (Dharmawan & Syakhrial, 2024), sourced from the quarterly annual reports published by Bank Muamalat Indonesia, Bank BSI, Bank BTPN Syariah, Bank Panin Dubai Syariah, and Bank Islam Malaysia Berhad on their official websites.

Population

The population refers to the objects and subjects in a study that have been determined by the researcher based on their qualities and characteristics, which will later be analyzed, and from which the research findings will be derived Suriani (2023). The population selected in this study consists of Islamic commercial banks in Indonesia and Malaysia. The following is a list of Islamic commercial banks included in the research population:

Table 1 List of Islamic Comercial Bank in Indonesia and Malaysia

No.	Country	Bank Name
1.	Indonesia	PT Bank Syariah Indonesia Tbk (BSI)
2.	Indonesia	PT Bank Muamalat Indonesia Tbk
3.	Indonesia	PT Bank Mega Syariah
4.	Indonesia	PT Bank Panin Dubai Syariah Tbk
5.	Indonesia	PT Bank Victoria Syariah
6.	Indonesia	PT Bank Jabar Banten Syariah
7.	Indonesia	PT Bank Aceh Syariah
8.	Indonesia	PT Bank BTPN Syariah
9.	Indonesia	PT Bank BTN Syariah
10.	Indonesia	PT Bank Pertmata Syariah
11.	Indonesia	PT Bank CIMB Niaga Syariah
12.	Indonesia	PT Bank Danamon Syariah
13.	Indonesia	PT Bank Aladin Syariah
14.	Indonesia	PT Bank Central Asia Syariah
13.	Malaysia	Affin Islamic Bank Berhad
14.	Malaysia	Alliance Islamic Bank Berhad
15.	Malaysia	Al Rajhi Banking & Investment Corporation Berhad
16.	Malaysia	AmBank Islamic Berhad
17	Malaysia	Bank Islam Malaysia Berhad
18.	Malaysia	Bank Muamalat Malaysia Berhad
19.	Malaysia	CIMB Islamic Bank Berhad
20.	Malaysia	Hong Leong Islamic Bank Berhad
21.	Malaysia	HSBC Amanah Malaysia Berhad
22.	Malaysia	Kuwait Finance House (Malaysia) Berhad
23.	Malaysia	Maybank Islamic Berhad
24.	Malaysia	MBSB Bank Berhad

25.	Malaysia	OCBC Al-Amin Bank Berhad
26.	Malaysia	Public Islamic Bank Berhad
27.	Malaysia	RHB Islamic Bank Berhad

RESULT AND DISCUSSION

Descriptive Statistics

Table 2 Descriptive Statistics

	mean	sd	min	max
Nilai_Perusahaan	1.372557	1.313861	.1989833	6.070607
Struktur_Modal	7.845806	4.068496	1.3359	14.552
Ukuran_Perusahaan	31.70833	1.291792	29.73	33.64
GCG	.027122	.0167981	.006	.1128
Rasio_Profitabilitas	.0231439	.038194	-.0672	.1358
N	132			

Referring to the descriptive statistics table with a total of 132 observations, the values of the variables used in this study can be identified as follows. Capital structure has an average value of 7.8458, with a maximum value of 14.552, a minimum value of 1.3359, and a standard deviation of 4.0684. Firm size has an average value of 31.7083, with the highest value of 33.64, the lowest value of 29.73, and a standard deviation of 1.2917. Good Corporate Governance (GCG) has an average value of 0.0271, with a maximum value of 0.1128, a minimum value of 0.0060, and a standard deviation of 0.0167. Firm value has an average of 1.3725, with the highest value of 6.0706, the lowest value of 0.1989, and a standard deviation of 1.3138. Profitability ratio has an average of 0.0231, with the highest value of 0.1358, the lowest value of -0.0672, and a standard deviation of 0.0381.

Stationerity Test

In this test, the data used are considered stationary if the profitability value is less than 0.05. The stationarity test in this study was conducted using the Unit Root Test with the Im, Pesaran, and Shin method. The results of the stationarity test are as follows:

Table 3 Stasionerity Test

No.	Variables	P-Value Unit Root	Results
1.	Capital Structure	0,0000	First Difference
2.	Firm Size	0,0000	First Difference
3.	Good Corporate Governance	0,0000	First Difference
4.	Firm Value	0,0000	First Difference
5.	Profitability Ratio	0,0000	First Difference

Based on the table above, it is shown that the variables of capital structure, firm size, Good Corporate Governance, firm value, and profitability ratio consecutively have p-values of 0.0000 < 0.05, indicating that all variables used in the study have achieved stationarity at the first-difference level. Since the data are stationary at the first-difference level, the number of observations used in the data processing is reduced to 127. This occurs because, under the first-difference method, the value in the initial period for each cross-section cannot be calculated (as

the difference is not available) and is therefore treated as missing by Stata. With five cross-section companies, five observations are lost (each company losing one period of data), resulting in a total of 127 observations that can be processed, which will be consistently used throughout the subsequent testing.

Classical Assumtion Test

In the book by Basuki & Yuliadi (2014), it is stated that in panel data regression analysis, classical assumption testing is still necessary to maintain the validity of estimation results. However, since panel data combines cross-sectional and time series dimensions, the autocorrelation test is not required as it is primarily intended for pure time series data. Therefore, in this study, the classical assumption tests conducted are limited to the normality test, heteroscedasticity test, and multicollinearity test.

Normality Test

Table 4 Normality Test

Variable	Obs	W	V	z	Prob>z
STRUKTUR_M~L	127	0.751	25.091	7.242	0.000
UKURAN_PER~N	127	0.968	3.260	2.656	0.004
GCG	127	0.656	34.736	7.973	0.000
RASIO_PROF~S	127	0.401	60.478	9.219	0.000

Based on Table 4.4, the Shapiro-Wilk test shows that all variables are not normally distributed because the probability values of all variables are below 0.05. However, according to the Central Limit Theorem, a data sample size of 30 or more is considered to meet the normality assumption Illowsky & Dean (2023). Since the sample size in this study is 132, which is greater than 30, the total number of observations is 132. Therefore, based on the Central Limit Theorem, it can be concluded that this study has passed the normality test.

Heteroscedasticity Test

Figure 1 Heteroskedasticity Test

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Y

H0: Constant variance

    chi2(1) =   0.00
Prob > chi2 = 0.9978
```

Based on the results of the Breusch–Pagan test, a p-value of 0.9978 > 0.05 was obtained, indicating that the data used in this study has passed the heteroscedasticity test.

Multicollinearity Test

Table 5 Multikolinearity Test

	VIF	1/VIF
Struktur Modal	3.555	.281
Rasio Profitabilitas	2.119	.472
Ukuran Perusahaan	2.109	.474
GCG	1.049	.953
Mean VIF	2.208	.

Based on the Variance Inflation Factor (VIF) test, all variables in this study have passed the multicollinearity test, as the VIF values for all variables are below 10.

Model Selection Test

Model Estimation Method

a. Common Effect Model

The Common Effect Model (CEM) regression assumes that all units and time periods share the same characteristics. The CEM regression model in this study is presented as follows:

Table 6 Regression Results Using the Common Effect Model

VARIABLES	Model OLS
STRUKTUR_MODAL	0.0180
	(0.0546)
UKURAN_PERUSAHAAN	-0.665
	(0.768)
GCG	0.699
	(4.984)
RASIO_PROFITABILITAS	-9.332***
	(3.369)
Constant	-0.0265
	(0.0429)
Observations	127
R-squared	0.067
R-squared	0.0666
Adj R-squared	0.0360
Prob > F	0.0757

b. Fixed Effect Model

The Fixed Effect Model (FEM) regression assumes that each unit of data has specific characteristics that remain constant over time. The FEM regression model in this study is presented as follows:

Table 7 Regression Results Using the Fixed Effect Model

VARIABLES	Model FEM
STRUKTUR_MODAL	0.0169
	(0.0551)

UKURAN_PERUSAHAAN	-0.566
	(0.788)
GCG	1.739
	(5.092)
RASIO_PROFITABILITAS	-9.844***
	(3.410)
Constant	-0.0284
	(0.0433)
Observations	127
Number of ID	5
R-squared	0.072
R-squared	0.0716
Adj R-squared	0.00869
Prob > F	0.0651

c. Random Effect Model

The Random Effect Model (REM) is a regression model that assumes the differences between each unit occur randomly. These differences are not shown directly but are incorporated into the error term. The REM regression model in this study is presented as follows:

Table 8 Regression Results Using the Random Effect Model

VARIABLES	Model REM
STRUKTUR_MODAL	0.0180
	(0.0546)
UKURAN_PERUSAHAAN	-0.665
	(0.768)
GCG	0.699
	(4.984)
RASIO_PROFITABILITAS	-9.332***
	(3.369)
Constant	-0.0265
	(0.0429)
Observations	127
Number of ID	5
R-sq within	0.0712
R-sq between	0.0812
R-sq overall	0.0666
Prob chi2	0.0691

Model Selection Estimation

1. Chow Test

Figure 2 Chow Test

```
Fixed-effects (within) regression               Number of obs      =       127
Group variable: ID                              Number of groups   =         5

R-squared:                                      Obs per group:
     Within  = 0.0716                                         min =        15
     Between = 0.1451                                         avg =      25.4
     Overall = 0.0661                                         max =        31

                                                F(4,118)           =      2.28
corr(u_i, Xb) = -0.0705                         Prob > F           =    0.0651

------------------------------------------------------------------------------
NILAI_PERUSAHAAN | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-----------------+------------------------------------------------------------
STRUKTUR_MODAL   |   .0169312   .0550746     0.31   0.759    -.0921314    .1259938
UKURAN_PERUSAHAAN|  -.566314    .7879303    -0.72   0.474    -2.126631    .9940026
GCG              |   1.738979   5.092146     0.34   0.733    -8.344856    11.82281
RASIO_PROFITABILITAS|  -9.8444   3.410078    -2.89   0.005    -16.59728   -3.091518
_cons            |  -.028355    .0433158    -0.65   0.514    -.1141321    .0574221
-----------------+------------------------------------------------------------
           sigma_u |  .07391198
           sigma_e |  .45026721
               rho |  .02623865   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(4, 118) = 0.64                     Prob > F = 0.6380
```

Based on the results of the Chow test, the F-probability is 0,638, which is greater than 0.05. This indicates that the CEM (Common Effect Model) method is more appropriate than the FEM (Fixed Effect Model) method.

2. Lagrange Multiplier Test

Figure 3 Lagrange Multiplier Test

```
Breusch and Pagan Lagrangian multiplier test for random effects

        NILAI_PERUSAHAAN[ID,t] = Xb + u[ID] + e[ID,t]

        Estimated results:
                         |       Var     SD = sqrt(Var)
                 ---------+-----------------------------
                 NILAI_P~N|   .2077917       .4558417
                        e|    .201917       .4493517
                        u|         0              0

        Test: Var(u) = 0
                                  chibar2(01) =     0.00
                               Prob > chibar2 =   1.0000
```

Based on the results of the Lagrange Multiplier test, the p-value obtained was 1.0000 > 0.05, which indicates that the Common Effect Model (CEM) is better than the Random Effect Model (REM). The Hausman test was not conducted in this study because the best model selected, based on the Chow test and the Lagrange Multiplier test, was the CEM. Essentially, the Hausman test is only used to determine the more appropriate model between the Fixed Effect

Model (FEM) and the Random Effect Model (REM); therefore, conducting the Hausman test was unnecessary.

Hypothesis Test

Based on the results of the previous tests, it was found that the data used in this study are stationary at the first-difference level and have passed the classical assumption tests. Furthermore, the results of the Chow and Lagrange Multiplier tests indicate that the most appropriate regression model to be used is the common effect model.

Table 9 Regression Results Using the Common Effect Model

NILAI_PERUSAHAAN	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
STRUKTUR_MODAL	.018	.055	0.33	.742	-.09	.126
UKURAN_PERUSAHAAN	-.665	.768	-0.87	.388	-2.185	.854
GCG	.699	4.984	0.14	.889	-9.168	10.566
RASIO_PROFITABILITAS	-9.332	3.369	-2.77	.006	-16.002	-2.663
Constant	-.027	.043	-0.62	.538	-.112	.058

Mean dependent var	-0.037	SD dependent var	0.456
R-squared	0.067	Number of obs	127
F-test	2.175	Prob > F	0.076
Akaike crit. (AIC)	161.114	Bayesian crit. (BIC)	175.334

This is the result of the regression test using the CEM model with cluster robust standard error, with the following regression equation:

$$\boldsymbol{Y = \alpha + \beta 1 X_1 it + \beta 2 X_2 it + \beta 3 X_3 it + \beta 4 X_4 it + e}$$

Y= 0,027 + 0,018 – 0,665 + 0,699 – 9,332 + e

Descriptions :

1) Capital Structure

   The capital structure has a positive coefficient value of 0.018. This indicates that every 1% increase in capital structure will raise firm value by 0.018.

2) Firm Size

   Firm size has a negative coefficient value of -0.665. This means that every 1% increase in firm size will decrease firm value by 0.665.

3) Good Corporate Governance (GCG)

   Good Corporate Governance has a positive coefficient value of 0.699. Since the indicator used is Gross NPF, the relationship between GCG and firm value is inverse,

as a lower Gross NPF indicates better GCG quality. Thus, every 1% increase in GCG will actually reduce firm value by 0.699.

4) Firm Value

The regression constant value is -0.027 with a negative coefficient direction. This shows that if all independent variables (capital structure, firm size, GCG, and profitability ratio) are equal to zero, the predicted firm value will be -0.027.

5) Profitability Ratio

The profitability ratio has a negative coefficient value of -9.332, which means that every 1% increase in the profitability ratio will reduce firm value by 9.332.

R-squared (R^2) Test

The analysis results show an R-squared value of 6.67%, which means that capital structure, firm size, good corporate governance, and profitability ratio collectively influence firm value by 6.67%. The remaining 93.33% is explained by other factors not included in this study.

F-Test

Based on the results of the F-test (simultaneous), the calculated F-value is 2.175 with a probability value (Prob > F) of 0.076. At the 5% significance level, this probability is greater than 0.05, indicating that, simultaneously, the independent variables consisting of Capital Structure, Firm Size, Good Corporate Governance, and Profitability Ratio do not have a significant effect on Firm Value.

T-Test

Through Table 4.9, the results of the regression test using the CEM model can be presented as follows:

1) Capital Structure

Capital structure has a positive coefficient value of 0.018 with a probability value of 0.742 > 0.05, indicating that the effect of capital structure on firm value is positive but not significant.

2) Firm Size

Firm size has a negative coefficient value of -0.665 with a probability value of 0.388 > 0.05, indicating that the effect of firm size on firm value is negative but not significant.

3) Good Corporate Governance (GCG)

Good Corporate Governance has a positive coefficient value of 0.699 with a probability value of 0.899 > 0.05, meaning that the effect of GCG on firm value is negative and not significant.

4) Firm Value

The regression constant value obtained is -0.0265442 with a negative coefficient direction. This indicates that if all independent variables (capital structure, firm size, GCG, and profitability ratio) are equal to zero, the predicted firm value will be -0.0265442.

5) Profitability Ratio

The profitability ratio has a negative coefficient value of -9.332 with a probability value of 0.06 < 0.05, showing that the effect of profitability ratio on firm value is negative and significant.

MRA (Moderated Regression Analys)

Table 10 MRA Test

NILAI_PERUSAHAAN	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
STRUKTUR_MODAL	.014	.054	0.26	.796	-.094	.122
UKURAN_PERUSAHAAN	-.177	.78	-0.23	.821	-1.721	1.367
GCG	-.185	5.098	-0.04	.971	-10.279	9.909
RASIO_PROFITABILITAS	-9.216	3.86	-2.39	.019	-16.859	-1.572
STRUKTUR_MODAL_PRO~S	-36.902	18.7	-1.97	.051	-73.929	.126
UKURAN_PERUSAHAAN_~S	180.546	115.694	1.56	.121	-48.539	409.632
GCG_PROFITABILITAS	-1705.894	1370.857	-1.24	.216	-4420.327	1008.54
Constant	-.047	.043	-1.11	.269	-.132	.037

Referring to Table, the panel data regression equation of the MRA test in this study can be mathematically expressed as follows:

$$Y = \alpha + \beta 1X_1it + \beta 2X_2Zit + \beta 3X_3Zit + \beta 4X_4it + \beta 5X_1Zit + \beta 6X_2Zit + \beta 7X3Zit + e$$

Y = -0,47 + 0,14 – 0,177 – 0,185 – 9,216 – 36,902 + 180,546 – 1.705,894 + e

Descriptions :

1) Capital Structure Moderated by Profitability Ratio

   Based on the test results, the interaction variable between capital structure and profitability ratio has a coefficient value of -36.902 with a probability value of 0.051 > 0.05. This means that the profitability ratio cannot moderate the effect of capital structure on firm value.

2) Firm Size Moderated by Profitability Ratio

   Based on the test results, the interaction variable between firm size and profitability ratio has a coefficient value of 180.546 with a probability value of 0.121 > 0.05. This indicates that the profitability ratio cannot moderate the effect of firm size on firm value.

3) Good Corporate Governance Moderated by Profitability Ratio

   Based on the test results, the interaction variable between Good Corporate Governance and profitability ratio has a coefficient value of -1,705.894 with a probability value of 0.216 > 0.05. This shows that the profitability ratio cannot moderate the effect of Good Corporate Governance on firm value.

Robust Test

Although the panel data regression model used previously has passed the classical assumption tests, this study still employs cluster robust standard errors. This method is chosen to produce more consistent estimates and to account for the complexity of panel data. Such complexity includes differences across units and time dynamics that are not fully captured by ordinary regression, while also enhancing the credibility of the research results. After conducting the model selection test using the robust approach, the best model obtained was the Common Effect Model (CEM). The following are the results of the regression test using Cluster Robust Standard Errors through the selected CEM model:

Table 11 Regression Results with Clustered Robust Standard Errors

NILAI_PERUSAHAAN	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
STRUKTUR_MODAL	.018	.021	0.86	.44	-.04	.076
UKURAN_PERUSAHAAN	-.665	.395	-1.68	.168	-1.763	.432
GCG	.699	.893	0.78	.477	-1.779	3.178
RASIO_PROFITABILITAS	-9.332	4.441	-2.10	.103	-21.663	2.998
Constant	-.027	.037	-0.71	.514	-.13	.077

Mean dependent var	-0.037	SD dependent var	0.456
R-squared	0.067	Number of obs	127
F-test	5.51	Prob > F	0.0636
Akaike crit. (AIC)	159.114	Bayesian crit. (BIC)	170.490

Through the table , the results of the regression test using the CEM model with cluster robust standard error can be described as follows:

$$\boldsymbol{Y = \alpha + \beta 1 X_1 it + \beta 2 X_2 it + \beta 3 X_3 it + \beta 4 X_4 it + e}$$

$$Y = -0{,}027 - 0{,}018 - 0{,}665 + 0{,}696 - 9{,}332 + e$$

Description :

1. Capital Structure

   Capital structure has a positive coefficient value of 0.0180356. This indicates that every 1% increase in capital structure will increase firm value by 0.0180356. However, the probability value of 0.44 > 0.05 shows that the positive effect of capital structure on firm value is not significant.
2. Firm Size

   Firm size has a negative coefficient value of -0.6653231. This means that every 1% increase in firm size will reduce firm value by 0.6653231. However, the probability

value of 0.168 > 0.05 indicates that the negative effect of firm size on firm value is not significant.

3. Good Corporate Governance (GCG)

   Good Corporate Governance has a positive coefficient value of 0.6991984. Since the indicator used is Gross NPF, the relationship between GCG and firm value is inversely proportional, as a decline in Gross NPF indicates an improvement in a company's GCG quality. Thus, every 1% increase in GCG will actually reduce firm value by 0.6991984. The t-test result shows a probability value of 0.477 > 0.05, indicating that the negative effect of GCG on firm value is not significant.

4. Firm Value (Constant)

   The regression constant is -0.0265442 with a negative coefficient direction. This means that if all independent variables (capital structure, firm size, GCG, and profitability ratio) are equal to zero, the predicted firm value will be -0.0265442.

5. Profitability Ratio

   The profitability ratio has a negative coefficient value of -9.33234, which means that every 1% increase in the profitability ratio will reduce firm value by 9.33234. The probability value of 0.103 > 0.05 shows that the negative effect of the profitability ratio on firm value is not significant.

After conducting the basic regression using cluster robust standard errors, this study subsequently tested the Moderated Regression Analysis (MRA) model using the same approach. The purpose of this step is to examine the role of the moderating variable more thoroughly in strengthening or weakening the relationship between the independent variables and firm value. The following are the results of the MRA test with cluster robust standard errors through the selected CEM model:

Table 12 CEM Model

NILAI_PERUSAHAAN	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
STRUKTUR_MODAL	.014	.023	0.61	.572	-.05	.078
UKURAN_PERUSAHAAN	-.177	.492	-0.36	.737	-1.544	1.189
GCG	-.185	1.309	-0.14	.894	-3.819	3.449
RASIO_PROFITABILITAS	-9.216	.837	-11.00	0	-11.541	-6.89
STRUKTUR_MODAL_PRO~S	-36.902	8.341	-4.42	.011	-60.06	-13.743
UKURAN_PERUSAHAAN_~S	180.546	7.793	23.17	0	158.911	202.182
GCG_PROFITABILITAS	-1705.894	550.353	-3.10	.036	-3233.918	-177.87
Constant	-.047	.056	-0.85	.444	-.203	.108

Referring to Table 4.8, after conducting the regression test with cluster robust standard error, the data used in this study has passed the autocorrelation test. The following is the panel data regression equation of the MRA test in this study, expressed mathematically:

$$\boldsymbol{Y = \alpha + \beta 1 X_1 it + \beta 2 X_2 it + \beta 3 X_3 it + \beta 4 X_4 it + \beta_5 X_1 Zit + \beta_6 X_2 Zit + \beta_7 X_3 Zit + e}$$

$$Y = -0{,}47 + 0{,}014 - 0{,}177 - 0{,}185 - 9{,}216 - 36{,}902 + 180{,}5463 - 1.705{,}894 + e$$

Descriptions :

a. Capital Structure Moderated by Profitability Ratio

The interaction variable between capital structure and profitability ratio has a coefficient of -36.90157 with a probability value of 0.011 < 0.05. This indicates that the profitability ratio can moderate the effect of capital structure on firm value.

b. Firm Size Moderated by Profitability Ratio

The interaction variable between firm size and profitability ratio has a coefficient of 180.5463 with a probability value of 0.000 < 0.05. This indicates that the profitability ratio can moderate the effect of firm size on firm value.

c. Good Corporate Governance Moderated by Profitability Ratio

The interaction variable between Good Corporate Governance and profitability ratio has a coefficient of -1,705.894 with a probability value of 0.036 < 0.05. This indicates that the profitability ratio can moderate the effect of Good Corporate Governance on firm value.

The study findings reveal that the profitability ratio plays a crucial moderating role in the relationship between internal corporate factors and firm value, particularly after applying cluster robust standard error analysis techniques to strengthen the results. The findings emphasize that firm value in Islamic banks is influenced not only by capital structure, firm size, or governance mechanisms, but also depends on the firm's ability to generate sustainable profits. These results provide new empirical insights into how profitability shapes investors' perceptions of corporate signals in Islamic banking in Indonesia and Malaysia.

CONCLUSIONS

The results indicate that capital structure has a positive but insignificant effect on firm value in Islamic banks in Indonesia and Malaysia; therefore, H1 is rejected. This finding suggests that changes in the Debt-to-Equity Ratio (DER) do not provide sufficient statistical evidence to significantly influence firm value. From the signaling theory perspective, an optimally managed DER may convey positive information regarding management's confidence in future cash flows. However, the market appears cautious in responding to increased leverage due to potential debt-related risks. These findings align with (Hamidah & Ramdani, 2023), who stated that capital structure does not affect firm value.

Firm size is found to have a positive yet insignificant effect on firm value, leading to the rejection of H2. This result suggests that a larger asset base alone does not guarantee higher firm value unless it is accompanied by efficient asset utilization and effective strategic management. Within the signaling theory framework, firm size is expected to reflect financial stability and market strength; however, this signal may weaken when asset growth is not followed by proportional performance improvement. These findings align with (Guntoro & Syahyuni, 2024).

The results indicate that Good Corporate Governance (GCG) proxied by gross Non-Performing Financing (NPF) has a negative but insignificant effect on firm value, therefore H3 is rejected. This implies that changes in financing quality are not perceived as a decisive

valuation signal by the market. Although signaling theory emphasizes effective risk management as an important indicator of governance quality, moderate fluctuations in NPF are likely considered common in the Islamic banking industry and thus do not substantially affect investor valuation. These findings align with (Khair et al., 2023).

The profitability ratio exhibits a negative and statistically significant effect on firm value, resulting in the rejection of H4. This finding indicates that higher profitability does not necessarily enhance firm value, as it may raise concerns regarding earnings sustainability or potential earnings management. In signaling theory, profitability generally serves as a positive signal. However, when profitability increases without clear transparency or long-term sustainability, investor confidence may weaken, thereby reducing firm value. This result is consistent with (Abdi & Chalimah, 2024).

The findings demonstrate that the profitability ratio significantly moderates the relationship between capital structure, firm size, and Good Corporate Governance (GCG) on firm value in Islamic banks. Profitability weakens the effect of capital structure on firm value, indicating that higher profitability leads investors to assess leverage decisions more cautiously. Conversely, profitability strengthens the influence of firm size and GCG on firm value, as high profitability signals managerial efficiency, effective governance, and strong financial performance. From the signaling theory perspective, profitability enhances the credibility of corporate signals, thereby shaping investor perceptions and firm valuation. These results are consistent with (Erianto & Pratiwi, 2025), (V. O. Putri & Mutumanikam, 2022) and (Putra & Yuesti, 2024).

This study contributes to the Islamic banking literature by providing cross-country empirical evidence on the determinants of firm value in Indonesia and Malaysia. By positioning profitability ratio as a moderating variable and applying a robust panel data approach, this research offers a more nuanced understanding of how internal corporate factors interact in shaping firm value. Additionally, the results enrich existing literature and offer practical implications for Islamic bank management and regulators in enhancing firm value sustainability.

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