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THE Influence OF REVENUE, Operating Profit, AND NET PROFIT ON THE VALUE OF ISLAMIC BANKING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (IDX)

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Abstract

Islamic banking, as one of the main pillars of Indonesia's Islamic financial system, continues to grow rapidly in both assets and market share. However, this development is not supported by the market value of Islamic banking companies on the Indonesia Stock Exchange. The value of Islamic banking companies, as measured by Price-to-Book Value (PBV), tends to decline. The purpose of this study is to determine and identify the Influence of revenue, operating income, and net income on the value of Islamic banking companies on the IDX. PBV, as a reflection of investor expectations regarding the company's ability to generate profits, and various related theories such as signaling theory and market anomalies, form the basis of this research. The method used in this study is a quantitative approach, using secondary data from the Stockbit application covering the first quarter of 2020 to the third quarter of 2025. A sample of four Islamic banking companies listed on the IDX, with a total of 76 observation data units. Data analysis was conducted using panel data regression in EViews 12. The results of this study indicate that there is no significant effect of revenue, operating profit, and net profit on firm value, as measured by PBV, either simultaneously or partially, for Islamic banking companies listed on the Indonesia Stock Exchange. This indicates that investors consider other factors more when investing in Islamic banking companies.

Keywords: PBV, Revenue, Operating Profit, Net Profit.

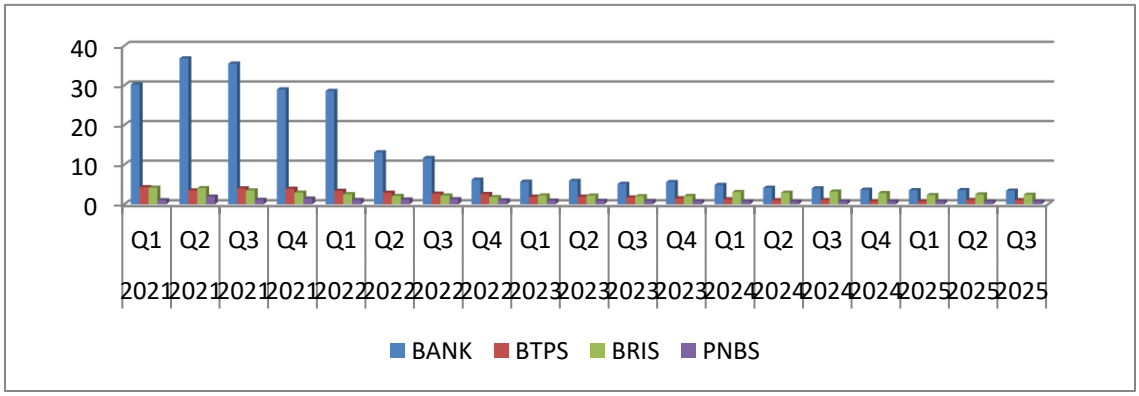
A. INTRODUCTION

Company value is crucial for analyzing a company's performance and the price investors place on the capital market. Company value is typically measured using various valuation methods. One indicator investors often use to gauge company value is price-to-book value (PBV). PBV is the ratio of a company's stock price to its book value per share and is considered to reflect investors' expectations of the company's future profit growth (La Masidonda, 2025). A high PBV indicates that investors have high expectations for the company's future profit growth. Conversely, a low PBV indicates that investors have low expectations for the company's future profit growth. However, a high PBV does not always indicate a company's positive profit growth. Other factors, such as investor overvaluation, can drive the company's stock price to become too high. The higher the stock price, the more difficult it is for the company to maintain positive profit growth. Therefore, understanding the impact of revenue and profit on company value is crucial for making informed investment decisions.

The banking sector is crucial to a country's economy because it is a financial institution that plays a crucial role in allocating economic resources and maintaining financial system stability. Sharia banking should be a key pillar of the Indonesian economy, as the world's most populous Muslim-majority country. Sharia banking assets continue to grow year after year. Total Sharia banking assets reached IDR 980.3 trillion by the end of 2024, representing 9.9% annual growth. The Sharia banking market share in Indonesia currently stands at 7.72% (Haspramudilla, 2025). The Financial Services Authority (OJK) noted that, as of June 2025, the national Sharia banking sector's assets reached IDR 967.33 trillion, a 7.83% year-on-year increase. Sharia banking's market share in the national banking sector reached 7.41% (Noor, 2025).

On the other hand, the growth and development of the Islamic banking subsector, both in terms of assets and market share, have not always been in line with the growth in company value on the Indonesia Stock Exchange (IDX). This is evident in the stock performance and PBV of several Islamic banking companies listed on the IDX. To date, four Islamic banks are listed on the IDX: Bank Syariah Indonesia (BRIS), Bank BTPN Syariah (BTPS), Bank Panin Dubai Syariah (BTPS), and Bank Aladin Syariah (BANK).

Chart 1. PBV of Islamic Banks 2021 - 2025



Source: Stockbit (processed data)

BRIS shares have declined in recent periods. Although BRIS shares previously soared following a merger with three other Islamic banks and a name change, the share price has declined in recent months. Analysts estimate a maximum BRIS share price of IDR 3,800.00 and a minimum of IDR 2,885.00 (BRIS Stock Analysis, How It Performs & Prospects In . . ., n.d.). BTPS's share price has also declined by -68.99% over the past five years, while the company's revenue and profit have continued to grow. Bank Panin Dubai Syariah has also experienced a significant share price decline over the past five years, reaching -23.61%. However, this share price performance is still in line with the company's declining financial performance, which has recorded losses and declining revenue and profit over the past five years. Bank Aladin Syariah is similar. Although its share price soared after its 2021 IPO, reaching IDR 3,980, it continued to decline significantly, reaching IDR 935 in 2025. However, the company recorded a significant profit in the third quarter of 2025 after four years of continuous losses (n.d.). Stock price is a key indicator in calculating a company's value and reflects investors' expectations for the company's revenue and profit growth. Various previous studies have examined the effect of profitability using Return on Assets (ROA) and Return on Equity (ROE), although revenue and profit indicators remain relatively rare. ROE, which represents return on equity, has a significant impact on a company's value.

Therefore, understanding the relationship between revenue, operating profit, net profit, and firm value in Islamic banking is crucial for scholars and practitioners in this field. By examining these key financial indicators, researchers can gain insight into the performance and sustainability of Islamic banks and identify areas for improvement and growth. In this study, we aim to contribute to the existing literature by exploring the complex interactions between revenue, operating profit, net income, and firm value in Islamic banking institutions. Through our analysis, we hope to provide valuable insights that will improve decision-making within Islamic banking institutions. By highlighting

the factors that Influence firm value, we can help guide strategic initiatives that will drive growth and success in the industry. Ultimately, our study aims to bridge the gap between theory and practice, offering practical recommendations that can be implemented to strengthen the financial health and overall performance of Islamic banks.

B. Theoretical Foundation

Signaling Theory

Signaling theory emphasizes the importance of a company's information disclosures for external parties' investment decisions. According to Jogiyanto (2017), the signals investors receive from a company come from all the information the company announces. Information is a crucial element for investors and business actors because it provides insights into past, current, and future conditions, which are crucial for a company's survival. Complete, relevant, accurate, and timely information is essential for investors in the capital market as an analytical tool for making investment decisions.

If the disclosed information is a positive sign, investors will be interested in trading stocks, and the market will react, as reflected in changes in trading volume. One type of information published by companies that can provide signals to external parties is financial reports. The information disclosed in financial reports can be accounting information, that is, information related or unrelated to the financial reports.

Market Anomalies

Market anomalies are events that can be exploited to generate abnormal returns. One cause of abnormal market movements is the overaction hypothesis. The overaction hypothesis posits that investors over-rely on current information to predict future events. Naturally, investors will react more dramatically to unfavorable information. Some common market anomalies include the following:

1. Low price-earnings ratio effect: stocks with a low price-earnings ratio (PER) have higher returns than stocks with a high price-earnings ratio (PER). If the market is efficient, there should be no relationship between PER and returns, since the PER reflects publicly available information.
2. Size effect: Small-company shares will provide higher returns than large-company shares.
3. January effect: a seasonal anomaly that shows returns in January tend to be higher than returns in other months. This anomaly is driven by investor psychology, which views January as the best month to start an investment program.
4. Holiday effect: stock returns tend to be higher on the day before a holiday (pre-holiday

return) and on the day after a holiday (post-holiday return) than on regular days.

Price to Book Value (PBV)

Price to Book Value (PBV) is a ratio that assesses the fair value of a stock by calculating the most recent share price over the book value from the company's most recent financial report. According to Tandelilin (2010:323), the relationship between stock market price and book value per share is used as an alternative approach to determining a stock's value, because, in theory, a stock's market value should reflect its book value. Meanwhile, according to Rivai et al. (2013:163), the Price-to-Book Value (PBV) ratio is used to assess whether a stock is undervalued or overvalued. A stock is considered undervalued if its price is below its book value. Conversely, it is considered overvalued if the stock price exceeds the value. PBV has the following formula:

$$PBV = \frac{Stock\ Price}{Book\ Value}$$

By calculating book value, the following formula applies:

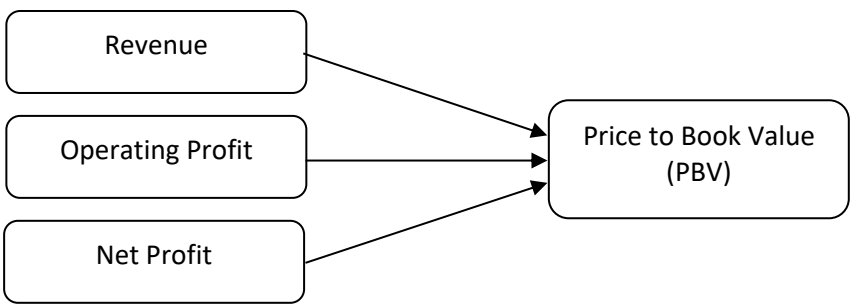
$$Book\ Value = \frac{Equity}{number\ of\ shares\ outstanding}$$

The equity used to calculate book value is equity excluding non-controlling interests. Therefore, the portion for non-controlling interests has been subtracted, as these non-controlling interests are not shareholders of the company (Hidayat, 2017).

Thoughtful Framework

Based on the theoretical basis and previous research described above, the framework developed in this study is as follows:

Figure 1. Framework of Thought



Hypothesis

Based on the theoretical foundation, the referenced research, and the conceptual framework outlined above, the hypotheses in this study are as follows:

1. Revenue has a positive effect on PBV
2. Operating profit has a positive effect on PBV
3. Net profit has a positive effect on PBV

C. METHOD

Population and Sample

The population in this study is all Islamic banking subsector companies listed on the Indonesia Stock Exchange in 2025, totaling four issuers. According to Sugiyono (2008:116), a sample is a subset of a population in terms of size and characteristics. The sample determination in this study used a non-probability method, namely purposive sampling. Purposive sampling is the selection of samples tailored to the objectives or problems with specific considerations to ensure more representative data (Sugiyono, 2016, p. 85). The following criteria were used in this study:

a. Sharia Banking Companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2025 period.
b. Companies that have published quarterly financial reports for the 2021-2025 period
c. Data related to the measurement of research variables for the 2021-2025 period on the Stockbit application

The total number of Sharia banking issuers listed on the Indonesia Stock Exchange from 2021 to 2025 is four: Bank Syariah Indonesia (BRIS), Bank BTPN Syariah (BTPS), Bank Panin Dubai Syariah (BTPS), and Bank Aladin Syariah (BANK). The data used is quarterly financial data from Q1 2021 to Q3 2025, totaling 19 data series. Therefore, the population in this study is 4 x 19, or 76 data units. Because all issuers met the sampling criteria, the entire population was sampled, totaling 76 data units.

Data Analysis Method

The data used in this study are secondary. Secondary data are research data obtained indirectly through intermediaries, namely, by other parties (Sugiyono, 2010, p. 137). The secondary data used in this study include financial reports and quarterly company financial data obtained from the Stockbit application.

This study uses descriptive statistics with a quantitative approach. The purpose of this approach

is to describe and provide an overview of the Indonesian pharmaceutical industry through numerical presentation. Data is classified and organized in tables, presenting the average, minimum, and maximum values for revenue, operating profit, net profit, and PBV for each issuer's quarterly reports published through the Stockbit application.

The data analysis method used to partially test revenue, operating profit, and net profit against PBV in this study was conducted through panel data regression analysis. Panel data regression combines cross-sectional and time-series data, in which the same cross-sectional unit is measured at multiple points in time (Nandita et al., 2019). According to Basuki and Prawoto (2017), panel data is a combination of cross-sectional and time series data. Cross-sectional data are observational data from multiple observation units at a single point in time. Time series data, on the other hand, consists of one or more variables observed in a single observation unit over a specific period.

The Chow test is conducted to determine which panel data regression model should be used, whether CEM or FEM. This test is performed using the EViews application program. The requirements for the F-Stat/Chow test are as follows:

1. If the probability values for the cross-section F and cross-section Chi-square are > 0.05, then H0 is accepted, and the regression model selected is the Common Effects Model (CEM).
2. If the probability values for the cross-section F and cross-section Chi-square are < 0.05, then H0 is rejected, and the regression model selected is the Fixed Effects Model (FEM).

The Hausman test is conducted to compare FEM and REM to determine which model is best to use. This test is performed using the EViews application program. The requirements for the Hausman test are as follows:

1. If the probability value of the random cross-section is >0.05, then H0 is accepted. The selected regression model is the Random Effects Model (REM).
2. If the probability value of the random cross-section is <0.05, then H0 is rejected. The selected regression model is the Fixed Effects Model (FEM).

The Lagrange Multiplier test was conducted to determine which model, between REM and CEM, is more suitable for this study. This test was conducted using EViews. The requirements for the Lagrange Multiplier test are as follows:

1. If the Breusch-Pagan cross-section value is >0.05, then H0 is accepted, so the most appropriate model is the Common Effects Model (CEM).
2. If the Breusch-Pagan cross-section value is <0.05, then H0 is rejected, so the appropriate model is the Random Effects Model (REM).

The sample size is bounded by several companies and within a specific time period. The

systematic formulation of panel data regression analysis is as follows:

$$Y = a + Q1X1it + Q2X2it + Q3X3it + e$$

Where:

Y: Price to Book Value (PBV)

a: Constant

$X1$: Revenue

$X2$: Operating Profit

$X3$: Net Profit

$Q1$ - $Q3$: Regression coefficient

e: Error

D. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

In this study, the dependent variable was Price-to-Book Value (PBV). Meanwhile, the independent variables were revenue, operating profit, and net profit. The results of the descriptive statistical analysis are presented in the following table:

Table 1. Descriptive Statistics

	Revenue	Op. Profit	Net Profit	PBV
Mean	1810.947	544.7895	410.0789	4.608816
Median	709.5000	97.50000	80.00000	2.350000
Maximum	7407.000	2506.000	1899.000	36.80000
Minimum	9.000000	-822.0000	-821.0000	0.670000
Std. Dev.	2291.363	801.3765	609.7861	7.679816
Skewness	1.156042	1.254489	1.176077	3.177149
Kurtosis	2.754181	3.406001	3.422477	12.07590
Jarque-Bera	17.11952	20.45605	18.08520	388.7056
Probability	0.000192	0.000036	0.000118	0.000000
Sum	137632.0	41404.00	31166.00	350.2700
Sum Sq. Dev.	3.94E+08	48165319	27887934	4423.468
Observations	76	76	76	76

Source: Eviews 12 (processed data)

The table shows summary statistics, including the mean, median, maximum, minimum, and standard deviation, for stock prices, PERs, PBVs, and inflation.

Revenue

The mean revenue was 1,810.947 billion, with a median of 709.500 billion. The maximum revenue was achieved by Bank BSI (BRIS) with 7,470 billion, and the minimum was achieved by

Bank Aladin Syariah (BANK) with 9 billion, with a standard deviation of 2,291.363 billion.

Operating Profit

The mean operating profit was 544.7895 billion, with a median of 97.500 billion. The maximum operating profit was achieved by Bank BSI (BRIS) with a total of IDR 2,506,000, and the minimum was achieved by Bank Aladin Syariah (BANK) with a total of -822.00 billion, with a standard deviation of IDR 801.3765.

Price to Book Value (PBV)

The dependent variable, firm value (Y), as measured by Price to Book Value (PBV) for the 2019-2023 period, ranged between -658.711 and 35.69. The average value was -4.88, and the standard deviation was 55.06. Clearly, the mean is well below the standard deviation, indicating significant data variability and unequal company values in the mining sector. This means that some companies have very low or even negative market values, which can impact the overall statistical analysis results. The company with the highest PBV is PT. Super Energy Tbk. In 2019, the company with the lowest PBV was Garda Tujuh Buana Tbk, at -658.711.

Panel Data Regression Model Selection

1. **Chow Test**

Table 2. Chow Test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.929158	(3,69)	0.0000
Cross-section Chi-square	31.754909	3	0.0000

Table 4 shows the F-statistic probability value of 0.0000 < 0.05; as a result, it can be concluded that, based on the Chow test, the selected model is FEM.

3. **Hausman Test**

Table 3. Hausman Test

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	35.787475	3	0.0000

Table 5 shows that the cross-section random probability value is 0.0000 < 0.05, so based on the Hausman test, the FEM model is selected, and the Lagrange test is no longer necessary to determine

a more accurate estimation model.

Panel Data Regression Test

Table 4. Panel Data Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.318527	3.543136	2.347787	0.0218
X1	-0.003403	0.003048	-1.116497	0.2681
X2	0.011893	0.018345	0.648306	0.5189
X3	-0.009817	0.021738	-0.451582	0.6530

Based on the results of the regression analysis, the following equation was obtained:

Y = -8.318527 – 0.003403X1 + 0.011893X2 + -0.009817X3

The multiple regression equation above can be identified as follows:

1. The constant value of 8.318527 means that if all independent variables, namely Revenue (X1), Operating Profit (X2), and Net Profit (X3), are equal to 0, the firm value (Y) is equal to 8.318527%.
2. The coefficient for Revenue (X1) of -0.003403 indicates a negative relationship with firm value (Y). This means that if the Revenue variable (X1) decreases by 1%, the firm value (Y) will increase by 0.003403, assuming the other independent variables remain constant.
3. The stock profit coefficient (X2) of 0.011893 has a positive relationship with firm value (Y). This means that if the income variable (X2) increases by 1%, the firm value (Y) will increase by 0.011893, assuming the other independent variables remain constant.
4. The net profit coefficient (X3) of -0.009817 has a negative relationship with firm value (Y). This means that if the net profit variable (X3) decreases by 1%, the firm value (Y) will increase by -0.009817, assuming the other independent variables remain constant.

Hypothesis Test Results

T-Test Results

Table 5. T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.318527	3.543136	2.347787	0.0218
X1	-0.003403	0.003048	-1.116497	0.2681
X2	0.011893	0.018345	0.648306	0.5189
X3	-0.009817	0.021738	-0.451582	0.6530

1. The Effect of Revenue on Firm Value

   Table 5 shows that the p-value is 0.2681, which is> 0.05. The first hypothesis (H1) is rejected,

indicating that revenue does not have a significant effect on firm value.

2. The Effect of Operating Profit on Firm Value

   Table 5 shows that the operating profit has a p-value of 0.5189 > 0.05. It can be concluded that the first hypothesis (H2) is rejected, explaining that operating profit does not have a significant effect on firm value.

3. The Effect of Operating Profit on Firm Value

   Table 5 shows that the probability value is 0.6530 > 0.05. The first hypothesis (H3) is rejected, indicating that net profit does not have a significant effect on firm value.

F-Test Results

Table 6. F-Test Results

Root MSE	5.961791	R-squared	0.389333
Mean dependent var	4.608816	Adjusted R-squared	0.336232
S.D. dependent var	7.679816	S.E. of regression	6.256897
Akaike info criterion	6.592829	Sum squared resid	2701.264
Schwarz criterion	6.807502	Log likelihood	-243.5275
Hannan-Quinn criterion.	6.678623	F-statistic	7.331877
Durbin-Watson stat	0.164983	Prob(F-statistic)	0.000004

Following Table 10, the significance value is 0.000004 < 0.05, indicating that the independent variables simultaneously Influence the dependent variable.

Coefficient of Determination (R2) Test

Table 7. Results of the Coefficient of Determination Test

Root MSE	5.961791	R-squared	0.389333
Mean dependent var	4.608816	Adjusted R-squared	0.336232
S.D. dependent var	7.679816	S.E. of regression	6.256897
Akaike info criterion	6.592829	Sum squared resid	2701.264
Schwarz criterion	6.807502	Log likelihood	-243.5275
Hannan-Quinn criterion.	6.678623	F-statistic	7.331877
Durbin-Watson stat	0.164983	Prob(F-statistic)	0.000004

Based on Table 7, the R2 value was 0.389333, or 38.9%. This means that 38.9% of the company's value is influenced by revenue, operating profit, and net profit, while other variables outside this study account for 61.1%.

Discussion of Research Findings

The Effect of Revenue on Company Value

The results of the hypothesis testing revealed that revenue did not significantly Influence

company value. This result indicates that investors do not consider revenue as a primary consideration when making investment decisions or purchasing shares of Islamic banking companies on the IDX. Ordinary investors have long-term investment goals, thus considering future revenue growth rather than actual revenue, while traders focus more on trading volume, trends, market sentiment, and news about the company.

This finding is supported by agency theory, which explains that management and company owners have different goals that can affect company value. Differing goals between managers and shareholders can trigger agency conflicts, in which management behaves unethically and engages in accounting injustices that harm shareholders. This conflict impacts the quality of reported earnings because managers tend to act opportunistically. These low-quality earnings are detrimental to investors and companies because the information presented does not reflect the actual state of affairs, thus inaccurately reflecting the company's value reflected in the stock price.

This research finding is supported by Sari (2023), who revealed that financial performance, as measured by ROA and ROE, does not affect firm value (PBV). ROA and ROE essentially use net profit calculations derived from revenue. In reality, neither revenue, ROA, nor ROE is a primary factor influencing stock prices or company value. In fact, many companies on the IDX that have strong financial performance in terms of revenue, profit, ROA, and ROE actually have low PBV, and their share prices struggle to rise. This indicator is also losing traction with investors and is becoming saturated. Investors prefer other indicators such as market sentiment, corporate actions, news, and other up-to-date indicators.

This finding aligns with the market anomaly theory, which posits that events can be exploited to generate abnormal returns. Market anomaly theory is a rejection of efficient market theory, stating that some deviations or patterns cannot be explained by it, such as recurring stock price movements or stock returns that can be exploited to generate above-normal returns. These anomalies can result from irrational investor behavior, psychological biases, or seasonal factors and can present both opportunities and risks for investors (Selvita et al., 2024).

The Influence of Operating Profit on Company Value

Operating profit is the profit derived from a company's core business operations. Strong, growing operating profit indicates that the company's core business is developing and expanding. Companies with high net income do not necessarily have high operating profits, as many with weaknesses in their core business seek alternative sources of non-operating income, thereby maintaining a positive net profit. Based on the research results, operating profit does not significantly Influence the value of Islamic banking companies listed on the Indonesia Stock Exchange. This means

that operating profit is not a primary factor influencing investors' decisions to purchase shares of Islamic banking companies and therefore does not significantly impact company value.

This finding also aligns with signaling theory, which emphasizes the importance of companies providing signals or information to investors to assist in investment decision-making. In this context, company management plays a crucial role in maintaining the stability of company value by transparently disclosing information to shareholders and potential investors to maintain market confidence and company value. This finding aligns with the market anomaly theory, which rejects the efficient market theory, stating that there are deviations or patterns unexplained by efficient market theory, such as recurring stock price movements or stock returns, that can be exploited to generate above-normal returns. These anomalies can result from irrational investor behavior, psychological biases, or seasonal factors and can present both opportunities and risks for investors (Selvita et al., 2024). This research finding aligns with Desinta and Sukartiningsih (2022), who found that net profit, operating cash flow, investment cash flow, and financing cash flow have no partial or significant effect on stock prices.

The Effect of Net Profit on Firm Value

Net profit is the net profit earned by a company, consisting of the difference between total revenue and total costs, both operational and non-operational. Net profit essentially reflects the profits due to shareholders. The results of this study indicate that there is no significant effect of net profit on firm value. This means that high profit achievement does not necessarily attract investors to purchase a company's shares. Essentially, net profit is a financial statement; it does not necessarily exist in the company's cash flow. Furthermore, high net profits are not guaranteed to be accessible to investors, as not all companies distribute dividends. In fact, most companies deposit these profits into retained earnings, which are then reinvested in the company's capital, thus providing no direct benefit to investors.

The findings of this study align with signaling theory and market anomaly theory. These findings are also supported by the research of Desinta et al. (2022), which stated that net profit had no significant effect on stock prices. This finding also aligns with the research of Syahputra and Idawati (2024), which stated that the price-earnings ratio (PER) had no significant effect on stock prices. However, this research finding is inconsistent with Asni (2025), which found that earnings management had a negative and significant effect on firm value, and contradicts Naim and Asraruddin (2023), which found that earnings persistence had a positive and significant effect on firm value. Therefore, it can be concluded that net profit is not the primary factor influencing the value of Islamic banking companies on the IDX.

D. CONCLUSION AND SUGGESTIONS

Firm value serves as a benchmark for investors regarding a company's value in the capital market. Revenue and profit certainly significantly Influence a company's assets, but they do not have the full impact. The results of this study indicate that there is no significant Influence between revenue, operating profit, and net income on company value, as measured by PBV. Revenue and profit are inherently short-term, so investors may not consider them as primary considerations in making investment decisions. On the other hand, companies, particularly Islamic banks listed on the Indonesia Stock Exchange (IDX), must implement sound earnings management that focuses more on revenue and profit growth.

Furthermore, companies should optimize operating income growth to improve operational performance and profit, demonstrating the strength of their core business. Management also needs to maintain company health and profitability through positive net income, as some Islamic banks still experience declining profitability or even losses, thereby preventing them from attracting investors in the capital market. Future researchers are expected to develop and explore other variables that Influence company value, particularly in the Islamic banking sub-industry.

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