



DOI: <https://doi.org/10.38035/snefr>.
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Credit Risk, Liquidity, and Capital Strength as Drivers of Bank Value: The Mediating Role of Profitability

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Abstract: This study aims to examine the effect of Non Performing Loan (NPL), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR) on Price to Book Value (PBV), with Return on Assets (ROA) as an intervening variable in banking companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025. This quantitative study employed a causal associative approach. Using purposive sampling, 18 banking companies were selected, resulting in 90 observations. Panel data regression was conducted using EViews 14 Student Version, with t-test, F-test, and Sobel test used for hypothesis testing. The results indicate that NPL and LDR have a negative and significant effect on ROA, while CAR has no significant effect. NPL has no significant effect on PBV, whereas LDR has a positive and significant effect and CAR has a negative and significant effect. ROA has a negative and significant effect on PBV. Simultaneously, NPL, LDR, and CAR significantly affect ROA, while NPL, LDR, CAR, and ROA significantly affect PBV. The Sobel test shows that ROA mediates the effects of NPL and LDR on PBV but does not mediate the effect of CAR on PBV.

Keyword: Non Performing Loan, Loan to Deposit Ratio, Capital Adequacy Ratio, Return On Assets, Price to Book Value.

Indonesian Abstract: Penelitian ini bertujuan untuk menguji pengaruh Non Performing Loan (NPL), Loan to Deposit Ratio (LDR), dan Capital Adequacy Ratio (CAR) terhadap Price to Book Value (PBV), dengan Return on Assets (ROA) sebagai variabel intervening pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2025. Penelitian kuantitatif ini menggunakan pendekatan asosiatif kausal. Dengan menggunakan metode purposive sampling, sebanyak 18 perusahaan perbankan terpilih, sehingga menghasilkan 90 observasi. Regresi data panel dilakukan menggunakan EViews 14 Student Version, dengan uji-t, uji-F, dan uji Sobel yang digunakan untuk pengujian hipotesis. Hasil penelitian menunjukkan bahwa NPL dan LDR berpengaruh negatif dan signifikan terhadap ROA, sedangkan CAR tidak berpengaruh signifikan. NPL tidak berpengaruh signifikan terhadap PBV, sementara LDR berpengaruh positif dan signifikan, serta CAR berpengaruh negatif dan signifikan. ROA berpengaruh negatif dan signifikan terhadap PBV. Secara simultan, NPL, LDR, dan CAR berpengaruh signifikan terhadap ROA, sedangkan NPL, LDR, CAR, dan ROA berpengaruh signifikan terhadap PBV. Hasil uji Sobel menunjukkan

bahwa ROA memediasi pengaruh NPL dan LDR terhadap PBV, tetapi tidak memediasi pengaruh CAR terhadap PBV.

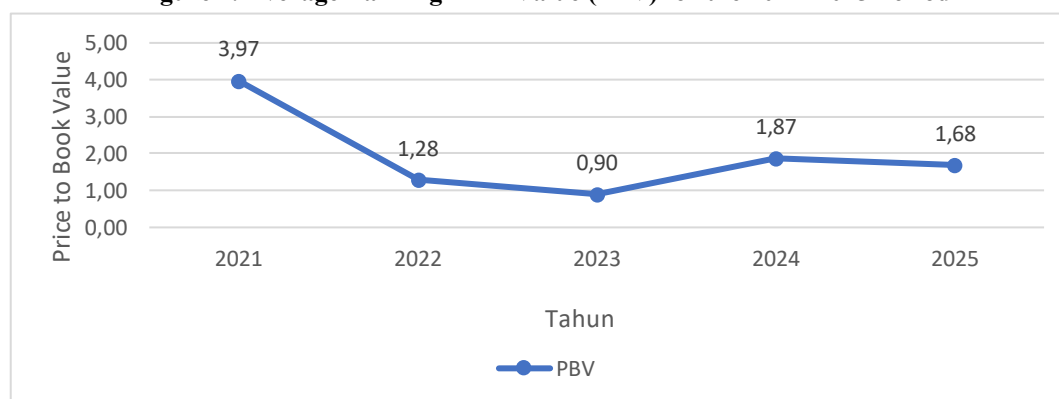
Kata Kunci: Kredit Masalah, Rasio Pinjaman terhadap Simpanan, Rasio Kecukupan Modal, Tingkat Pengembalian Aset, Rasio Harga Terhadap Nilai Buku.

INTRODUCTION

The banking sector plays a strategic role in the economy by functioning as a financial intermediary that channels funds from surplus units to deficit units. The performance of banks is closely related to investor confidence and, ultimately, firm value. One commonly used indicator of firm value is the Price to Book Value (PBV), which reflects how the market values a company relative to its book value.

Firm value in the banking sector can be influenced by various financial factors, including credit risk, liquidity, capital adequacy, and profitability. In this context, Non-Performing Loan (NPL), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR) represent important indicators of banking performance, while Return on Assets (ROA) can serve as an intervening variable linking financial performance to firm value.

Figure 1. Average Banking Firm Value (PBV) for the 2021–2025 Period



Source: www.idx.co.id (Summary Financial Ratio by Industry)

The movement of PBV among banking companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025 indicates considerable fluctuation. Based on the IDX Summary Financial Ratio by Industry, the banking sector recorded a PBV of 3.97 times in 2021, which declined substantially to 1.28 times in 2022 and reached its lowest level of 0.90 times in 2023. PBV subsequently increased to 1.87 times in 2024 before declining slightly to 1.68 times in 2025. This fluctuation indicates that market perceptions of banking companies varied considerably during the observation period and highlights the importance of examining the financial factors underlying changes in firm value.

NPL reflects the level of credit risk faced by banks, with higher NPL generally indicating deteriorating asset quality and potentially lower profitability. LDR measures the extent to which collected funds are distributed as loans, while CAR reflects the bank's ability to absorb potential losses through adequate capital. In addition, ROA measures the bank's ability to generate profits from its assets and may influence investors' assessments of firm value. However, the relationship between these financial ratios and firm value remains theoretically and empirically inconclusive.

Previous studies have reported inconsistent findings regarding the effects of NPL, LDR, and CAR on firm value. Refrayadi and Kufepaksi (2024) found that NPL had a negative effect

on firm value, whereas Hudaja and Marlina (2024) reported a positive effect. Other studies found that NPL had no significant effect (Suyitno & Djawato, 2017; Novianti, 2020; Marli et al., 2023). Similar inconsistencies are observed for LDR. Refrayadi and Kufepaksi (2024) found a positive effect, while Priharta et al. (2023) and Suyitno and Djawato (2017) reported a negative effect. Meanwhile, Marli et al. (2023), Saputri and Supramono (2021), Liho et al. (2024), and Anggriani and Widyawati (2024) found no significant effect. Regarding CAR, Refrayadi and Kufepaksi (2024) found a negative effect, whereas Liho et al. (2024), Anggriani and Widyawati (2024), and Novianti (2020) reported a positive effect. In contrast, Saputri and Supramono (2021) and Zainun (2024) found no significant effect.

The role of ROA as an intervening variable also remains inconclusive. Marli et al. (2023) and Saputri and Supramono (2021) found that ROA mediated the effect of LDR on firm value but did not mediate the effects of NPL or CAR. Novianti (2020) found that ROA mediated the effect of NPL but not CAR, while Zainun (2024) reported that ROA did not mediate the effect of CAR on firm value. These inconsistent findings indicate a research gap concerning the direct and indirect relationships among banking financial ratios, profitability, and firm value.

Therefore, this study aims to examine the effects of NPL, LDR, and CAR on firm value, with ROA serving as an intervening variable, in banking companies listed on the Indonesia Stock Exchange during 2021–2025. This study is expected to provide empirical evidence regarding the role of credit risk, liquidity, and capital adequacy in determining firm value, both directly and through profitability.

METHOD

This study employed a quantitative research approach using panel data to examine the effects of Non-Performing Loan (NPL), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR) on firm value, with Return on Assets (ROA) as an intervening variable. The research focused on banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. The data were obtained from the companies' annual reports and financial statements published through the IDX and the respective companies' official websites.

The population consisted of banking companies listed on the IDX during the observation period. The sample was selected using purposive sampling based on predetermined criteria relevant to the research objectives. After applying the sampling criteria and excluding observations identified as outliers, the final sample consisted of 18 banking companies, resulting in 90 firm-year observations over the five-year observation period.

The variables examined in this study consisted of NPL, LDR, and CAR as independent variables, ROA as an intervening variable, and Price to Book Value (PBV) as the dependent variable. NPL was measured as the ratio of non-performing loans to total loans, LDR was measured as total loans relative to third-party funds, CAR was measured as bank capital relative to risk-weighted assets, ROA was measured as net income relative to total assets, and PBV was measured as the market value of equity relative to its book value.

Source: Marli *et al.* (2023), Fahrizal (2025), Oktariyani dan Fitri (2026)

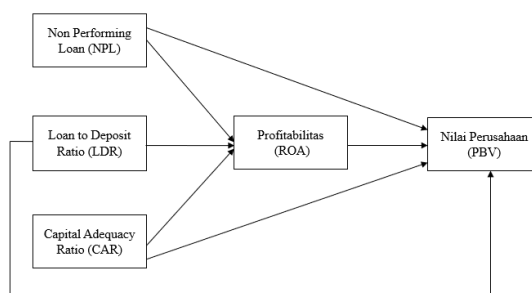


Figure 2. Conceptual Framework

The analysis was conducted using panel data regression. Two regression models were employed. The first model examined the effects of NPL, LDR, and CAR on ROA, while the second model examined the effects of NPL, LDR, CAR, and ROA on PBV. The regression equations were specified as follows:

Model 1:

$$ROA_{it} = \alpha + \beta_1 NPL_{it} + \beta_2 LDR_{it} + \beta_3 CAR_{it} + \varepsilon_{it}$$

Model 2:

$$PBV_{it} = \alpha + \beta_1 NPL_{it} + \beta_2 LDR_{it} + \beta_3 CAR_{it} + \beta_4 ROA_{it} + \varepsilon_{it}$$

where i represents the individual banking company, t represents the observation year, α denotes the constant, β denotes the regression coefficient, and ε represents the error term.

To determine the most appropriate panel data estimation model, the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) were considered. Model selection was performed using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The results indicated that the Random Effect Model (REM) was the most appropriate estimation method for both regression models.

Before conducting hypothesis testing, classical assumption tests were performed, including multicollinearity and heteroscedasticity tests. Hypothesis testing was conducted using the t-test to assess the partial effects of the independent variables, the F-test to evaluate their simultaneous effects, and the coefficient of determination (R^2) to assess the explanatory power of the regression models. The mediation role of ROA was subsequently examined using the Sobel test to determine whether ROA significantly mediates the relationships between NPL, LDR, and CAR and firm value.

RESULTS AND DISCUSSION

Descriptive Statistics

Source: Eviews 14 SV output, processed data from Appendix 2, 2026.

Date: 07/08/26 Time: 14:45

Sample: 2021 2025

	X1_NPL	X2_LDR	X3_CAR	Z_ROA	Y_PBV
Mean	0.024961	0.883980	0.270976	0.019461	1.470653
Median	0.024950	0.855100	0.254800	0.018300	1.380442
Maximum	0.047000	1.470000	0.508800	0.043100	4.800000
Minimum	0.006600	0.513800	0.101000	0.000300	0.000477
Std. Dev.	0.009586	0.196151	0.087844	0.011685	1.183107

Figure 3. Descriptive Statistics

The descriptive statistical results show that the average NPL during the 2021–2025 observation period was 0.024961, indicating that the average level of non-performing loans was approximately 2.50%. The average LDR was 0.883980, or 88.40%, while the average CAR was 0.270976, or 27.10%. Meanwhile, the average ROA was 0.019461, or 1.95%, and the average PBV was 1.470653. These results indicate that, on average, the banking companies in the sample maintained relatively adequate levels of credit quality, liquidity, capital adequacy, and profitability. However, the relatively large variation in PBV indicates differences in market valuation among the sampled banks.

Panel Data Regression Selection

Table 1. Regression Model Selection

Test	Model 1 (ROA)	Decision	Model 2 (PBV)	Decision
Chow Test	0.0000	FEM	0.0000	FEM
Hausman Test	0.2571	REM	0.4847	REM
Lagrange Multiplier Test	0.0000	REM	0.0000	REM
Selected Model	REM		REM	

Source: Output Eviews 14 SV, 2026

The panel model selection results indicate that the Random Effect Model (REM) was selected for both regression models. The Chow test initially indicated the Fixed Effect Model, with a probability value of 0.0000. However, the Hausman test produced probability values of 0.2571 for Model 1 and 0.4847 for Model 2, both exceeding 0.05, indicating that REM was more appropriate. The Lagrange Multiplier test further supported the use of REM with a probability value of 0.0000 for both models.

The first regression model examined the effects of NPL, LDR, and CAR on ROA. The estimated equation was:

$$ROA = 0.046272 - 0.526667NPL - 0.019043LDR + 0.011694CAR$$

The adjusted R-squared value was 0.348945, indicating that approximately 34.89% of the variation in ROA could be explained by NPL, LDR, and CAR, while the remaining variation was explained by other factors outside the model. The F-test produced a probability value of 0.0000, indicating that NPL, LDR, and CAR simultaneously had a significant effect on ROA.

The second regression model examined the effects of NPL, LDR, CAR, and ROA on PBV. The estimated equation was:

$$PBV = 0.7445 + 12.032NPL + 1.7915LDR - 3.8572CAR - 10.811ROA$$

The adjusted R-squared value was 0.121987, indicating that approximately 12.20% of the variation in PBV was explained by the variables included in the model. The F-test produced a probability value of 0.004421, indicating that NPL, LDR, CAR, and ROA simultaneously affected PBV.

Panel Regression Result

Table 2. Hypothesis Test Results

Variable	ROA Model Coefficient	Probability	PBV Model Coefficient	Probability
Constant	0.046272	-	0.7445	-
NPL	-0.526667	0.0000	12.0320	0.1880
LDR	-0.019043	0.0006	1.7915	0.0026
CAR	0.011694	0.4619	-3.8572	0.0372
ROA	-	-	-10.8110	0.0012
Adjusted R²	0.348945		0.121987	
F-statistic Probability	0.000000		0.004421	
Selected Model	REM		REM	

Source: Output Eviews 14 SV, 2026

Effect of NPL on ROA

The results show that NPL had a negative and significant effect on ROA, with a coefficient of -0.526667 and a probability value of 0.0000. Therefore, the hypothesis stating that NPL affects ROA was supported.

This finding indicates that an increase in non-performing loans tends to reduce bank profitability. Higher NPL reflects deterioration in credit quality and increases the potential for credit losses and provisioning expenses. As problematic loans increase, the bank's ability to generate income from its productive assets may decline, resulting in lower ROA. This finding

is consistent with the argument that credit risk is an important determinant of bank profitability because poor loan quality can increase costs and reduce income.

Effect of LDR on ROA

LDR had a negative and significant effect on ROA, as indicated by a coefficient of -0.019043 and a probability value of 0.0006 . Thus, the hypothesis concerning the effect of LDR on ROA was supported.

The negative relationship suggests that higher loan distribution does not necessarily lead to higher profitability. Although credit represents one of the main sources of bank income, excessive loan distribution may increase liquidity pressure and credit risk. When the growth of loans is not accompanied by adequate credit quality and effective risk management, the additional loans may not generate sufficient returns to compensate for the associated risks and costs. Consequently, an increase in LDR may be followed by a decline in ROA.

Effect of CAR on ROA

CAR had a positive but statistically insignificant effect on ROA, with a coefficient of 0.011694 and a probability value of 0.4619 . Therefore, the hypothesis stating that CAR affects ROA was not supported.

The positive coefficient indicates that stronger capital adequacy tends to be associated with higher profitability; however, the relationship was not statistically significant. This finding suggests that adequate capital alone does not necessarily increase a bank's ability to generate profits. Banks may maintain high levels of capital primarily as a buffer against risk and to comply with regulatory requirements. Consequently, excess capital may not directly contribute to income generation if it is not optimally allocated to productive assets.

Effect of NPL on PBV

The results indicate that NPL had a positive but insignificant effect on PBV, with a coefficient of 12.032 and a probability value of 0.1880 . Therefore, the hypothesis concerning the effect of NPL on PBV was not supported.

The positive coefficient does not imply that higher credit risk improves firm value in a statistically meaningful manner. Rather, the insignificant relationship suggests that investors may not rely solely on NPL when assessing the market value of banking companies. Investors may consider other factors, such as profitability, growth prospects, dividend policy, corporate governance, and overall market conditions. Consequently, variations in NPL during the observation period were not sufficient to significantly change the market valuation of the sampled banks.

This finding is consistent with Suyitno and Djawato (2017), Novianti (2020), and Marli et al. (2023), who found that NPL did not significantly affect firm value. However, it differs from Refrayadi and Kufepaksi (2024), who found a negative relationship, and Hudaja and Marlina (2024), who reported a positive relationship.

Effect of LDR on PBV

LDR had a positive and significant effect on PBV, with a coefficient of 1.7915 and a probability value of 0.0026 . Therefore, the hypothesis concerning the effect of LDR on PBV was supported.

The positive relationship indicates that an increase in LDR may be perceived positively by investors when loan distribution is conducted effectively. Loans represent one of the principal earning assets of banks, and effective credit distribution can increase interest income and strengthen the bank's growth prospects. From an investor perspective, an adequate level of loan utilization may signal that the bank is effectively managing its funds to generate returns. Consequently, improved utilization of deposits through productive lending can contribute to higher market valuation.

This result is consistent with Refrayadi and Kufepaksi (2024), who found a positive effect of LDR on firm value. However, it differs from Priharto et al. (2023) and Suyitno and Djawato

(2017), who found a negative relationship, as well as Marli et al. (2023), Saputri and Supramono (2021), Liho et al. (2024), and Anggriani and Widyawati (2024), who found no significant effect.

Effect of CAR on PBV

CAR had a negative and significant effect on PBV, with a coefficient of -3.8572 and a probability value of 0.0372 . Therefore, the hypothesis concerning the effect of CAR on PBV was supported.

The negative relationship suggests that a higher capital adequacy ratio does not necessarily increase market valuation. Although sufficient capital is important for maintaining bank stability, excessive capital may indicate that a portion of the bank's resources is not being utilized optimally to generate returns. Investors may therefore interpret very high capital levels as an indication of inefficient capital utilization when they are not accompanied by improvements in profitability or business expansion. This condition can reduce the market's assessment of the bank's ability to generate shareholder returns.

This finding is consistent with Refrayadi and Kufepaksi (2024), who found that CAR negatively affected firm value. However, it differs from Liho et al. (2024), Anggriani and Widyawati (2024), and Novianti (2020), who found a positive effect, and from Saputri and Supramono (2021) and Zainun (2024), who found no significant effect.

Effect of ROA on PBV

ROA has a negative and significant effect on PBV, with a coefficient of -10.811 and a probability value of $0.0012 < 0.05$. This result indicates that an increase in ROA in the observed banking sample tends to be associated with a decline in PBV, after controlling for NPL, LDR, and CAR. This finding suggests that an increase in profitability was not necessarily translated by the market into a higher firm value during the observation period.

This negative relationship may reflect the influence of other market and firm-specific factors that were not fully captured in the model. In the banking sector, investors may evaluate profitability together with risk, asset quality, capital structure, growth prospects, and market conditions. Therefore, although ROA reflects a bank's ability to generate profits from its assets, higher profitability does not automatically lead to a higher market valuation.

Mediation Analysis

Table 3. Sobel Test Results

Mediation Relationship	Z-value	Z-table	p-value	Mediation Type
NPL → ROA → PBV	3.04	1.96	0.0023	Full Mediation
LDR → ROA → PBV	2.45	1.96	0.0142	Partial Mediation
CAR → ROA → PBV	-0.72	1.96	> 0.05	No Mediation

Source: Preacher and Leonardelli (2001), processed by the researcher, 2026.

The Mediating Role of Return on Assets (ROA) in the Effect of Non Performing Loans (NPL) on Firm Value

The Sobel test produced a Z-value of 3.04, exceeding the critical value of 1.96, with a p-value of $0.0023 < 0.05$. Thus, ROA significantly mediates the effect of NPL on PBV. The indirect effect was 5.69, obtained from the multiplication of the NPL–ROA coefficient (-0.526667) and the ROA–PBV coefficient (-10.81057). Since the direct effect of NPL on PBV was insignificant ($p = 0.1880 > 0.05$), ROA acts as a full mediator between NPL and PBV.

The Mediating Role of Return on Assets (ROA) in the Effect of Loan to Deposit Ratio (LDR) on Firm Value

The Sobel test yielded a Z-value of $2.45 > 1.96$, with a p-value of $0.0142 < 0.05$, indicating that ROA significantly mediates the effect of LDR on PBV. Since the direct effect of LDR on PBV was also significant ($p = 0.0026 < 0.05$), ROA acts as a partial mediator. This finding indicates that LDR affects firm value both directly and indirectly through profitability. The result is consistent with Marli et al. (2023) and Saputri and Supramono (2021).

The Mediating Role of Return on Assets (ROA) in the Effect of Capital Adequacy Ratio (CAR) on Firm Value

The Sobel test yielded a Z-value of -0.72 , which was below the critical value of 1.96. Therefore, H_{12} was rejected, indicating that ROA does not significantly mediate the effect of CAR on PBV. This finding suggests that the relationship between CAR and firm value is not transmitted through profitability.

CONCLUSION

This study concludes that NPL has a significant negative effect on ROA, while LDR has a significant negative effect on ROA. CAR has a positive but insignificant effect on ROA. Regarding firm value, NPL has an insignificant effect on PBV, whereas LDR has a significant positive effect and CAR has a significant negative effect. ROA does not have a significant effect on PBV.

The mediation results show that ROA fully mediates the effect of NPL on PBV, while ROA partially mediates the effect of LDR on PBV. However, ROA does not mediate the effect of CAR on PBV. These findings indicate that profitability plays a different role in the relationship between banking financial ratios and firm value. Therefore, banking companies should focus on maintaining credit quality, managing liquidity effectively, and optimizing capital utilization to improve financial performance and market valuation.

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