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Determinants of Bank XZ'S Corporate Value: Liquidity, Leverage, and Profitability

Kharis Yuwono Mardhi¹ Dito Rinaldo²

¹Master of Management Universitas Ekuitas Indonesia

²Universitas Ekuitas Indonesia

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Corresponding Author:

Author Name*: Kharis Yuwono
Mardhi

Email*:

kharisyuwonom@gmail.ac.id

Abstract: This study aims to determine the influence of liquidity and leverage on the company's value through profitability in bank "XZ" for a predetermined research period. The independent variables in this study are liquidity and leverage, the intervening variable is profitability, while the dependent variable is the company's value. The research method used is a descriptive and verifiable method with a quantitative approach. The data analysis techniques used include descriptive statistical analysis, linear regression analysis, t-test, F-test, and multiple regression analysis. The data used is secondary data obtained from the financial statements of the "XZ" bank. The results of the study show that liquidity has a negative and insignificant influence on profitability. Leverage has a positive but insignificant effect on profitability. Simultaneously, liquidity and leverage have no significant effect on profitability. Profitability has a negative effect on the value of the company. Liquidity and leverage also have a negative and insignificant effect on the value of the company. In addition, liquidity and leverage simultaneously do not have a significant effect on the value of the company through profitability.

Keywords : Liquidity, Leverage, Profitability, Company Value.

INTRODUCTION

Sustainable national development requires the support of a stable economic and financial system, including the banking sector as an intermediary institution that plays an important role in collecting and distributing funds to the community. The development of the national economy, which is increasingly integrated with the global economy, requires the banking sector to be able to maintain stability and improve its financial performance in order to support optimal economic growth (Napitupulu, 2021).

Banks have a strategic position in maintaining economic stability because they function as fundraisers, credit distributors, and other financial service providers. Therefore, banking health is an important factor that must be considered, both in terms of liquidity, leverage, profitability, and company value. A healthy bank's financial condition will increase public and investor confidence in the company's performance (Bustari & Rose, 2016).

One of the regional development banks in Indonesia, namely Bank "XZ in the City of Bandung", has an important role in supporting regional and national economic activities. As a public company, Bank "XZ di Kota Bandung" is required to be able to maintain financial performance and increase the company's value to remain attractive to investors. A company's value is an important indicator because it reflects investors' perception of the company's prospects and ability to generate profits in the future.

The value of a company is influenced by various factors, including liquidity, leverage, and profitability. Liquidity refers to a company's ability to meet its short-term obligations, leverage describes a company's funding structure derived from debt, while profitability reflects a company's ability to generate profits from its operational activities. These three factors are a major concern in the banking industry because they are directly

related to the level of bank health and investor confidence (Permana & Rahyuda, 2018).

Good financial performance is an attraction for investors to invest their capital. Information about the company's financial condition can be seen through financial statements which are the basis for investment decision-making. The better the company's financial performance, the higher the level of investor confidence in the company (Wijaya, 2017).

The following is data on the financial performance of Bank "XZ in the City of Bandung" for the 2016-2023 period which shows the condition of liquidity, leverage, profitability, company value, and company share price.

**Table 1. Financial Performance Report
Of Bank XZ Year 2016 – 2023**

Year	LDR	DER (times)	NPM	PBV (times)	Stock Price
2016	86,70%	9,58	8,07	3,29	IDR
			%		3,380
2017	87,27%	10,38	8,74	2,30	IDR
			%		2,393
2018	91,89%	9,65	11,15	1,76	IDR
			%		2,044
2019	96,07%	9,26	11,23	1,07	IDR
			%		1,181
2022	85,03%	11,28	14,69	1,01	IDR
			%		1,345
2023	87,54%	12,74	10,39	0,82	IDR
			%		1,150

Source: XZ bank Financial Statements

Based on Table 1, it can be seen that the Loan to Deposit Ratio (LDR) fluctuates during the research period. This condition shows a change in the bank's ability to channel third-party funds into credit. The Debt to Equity Ratio (DER) tends to increase, which indicates the high use of debt in the company's capital structure. Meanwhile, Net Profit Margin (NPM) has fluctuated which shows the unstable ability of companies to generate profits.

On the other hand, Price to Book Value (PBV) experienced a significant decrease from 3.29 times in 2016 to 0.82 times in 2023. The decline was followed by a decline in the



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company's share price from IDR 3,380 to IDR 1,150. This condition indicates a decrease in investor perception of the company's value and the company's future growth prospects.

This phenomenon shows that liquidity and leverage are suspected to affect profitability as well as impact the value of the company. High profitability can increase a company's value because it demonstrates the company's ability to generate profits and provide returns to investors. Conversely, high leverage can increase a company's financial risk, affecting investors' perception of the company's value.

Several previous studies have shown a relationship between liquidity, leverage, profitability, and company value. Zaitoun's research (2020) states that liquidity has a positive effect on profitability. Khafa and Laksito (2015) found that leverage has a negative effect on a company's financial performance. In addition, research by Siallagan and Ukhriyawati (2016) shows that liquidity and solvency affect a company's financial performance.

Based on this description, this study was conducted to analyze the influence of liquidity and leverage on the value of the company with profitability as an intervening variable in Bank "XZ".

LITERATURE REVIEW

Liquidity is a company's ability to meet its short-term obligations at maturity. In the banking sector, liquidity shows the bank's ability to meet customer withdrawals and distribute credit effectively. The liquidity indicator used in this study is the Loan to Deposit Ratio (LDR). According to Kasmir (2018), LDR is a ratio used to measure the ratio between the amount of credit provided and third-party funds that banks have successfully raised.

$$LDR = \frac{\text{Amount of Credit Given}}{\text{total Third Party Funds}} \times 100\%$$

The higher the LDR, the greater the funds disbursed in the form of credit. However,

if it is too high, it can increase the risk of bank liquidity.

Leverage is a ratio used to measure the extent to which a company is financed by debt. The use of too high debt can increase the company's financial risk. The leverage indicator in this study uses the Debt to Equity Ratio (DER). According to Fahmi (2020), DER is used to measure the ability of its own capital to guarantee all company obligations.

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

The higher the DER, the greater the company's dependence on debt, so the company's risk also increases.

Profitability is the ability of a company to generate profits from its operational activities. High profitability indicates the company's effectiveness in managing resources and increasing profits. The profitability indicator used in this study is Net Profit Margin (NPM). According to Sartono (2012), NPM shows the company's ability to generate net profit from every sale made.

$$NPM = \frac{\text{Net Profit}}{\text{Income}} \times 100\%$$

The higher the NPM indicates the better the company's ability to generate net profit.

Company value is an investor's perception of the company's success rate as reflected through the company's share price. The company's high value indicates an increase in shareholder welfare. In this study, the company's value indicator uses Price to Book Value (PBV). According to Brigham and Houston (2019), PBV is used to compare the market value of a stock with the book value of a company.

$$PBV = \frac{\text{Stock price}}{\text{book value per share}}$$

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The higher the PBV indicates that the market has high confidence in the company's future prospects.

Intervariable Relationships

Liquidity, leverage, and profitability are important factors that affect a company's value. Good liquidity indicates a company's ability to meet short-term liabilities, while leverage reflects the company's funding structure. Profitability is the main indicator of a company's success in generating profits. Previous research has shown that liquidity and leverage affect a company's profitability and value. High profitability will increase investor confidence so that it has an impact on increasing the company's value. Conversely, leverage that is too high can increase financial risk and lower the value of the company.

The determination coefficient is used to measure how much an independent variable is able to explain the dependent variable. The value of the determination coefficient ranges from 0 to 1. The greater the value of R^2 , the greater the ability of the independent variable to explain the dependent variable.

METHOD

This study uses descriptive and verifiable methods with a quantitative approach. The descriptive method is used to describe the condition of liquidity, leverage, profitability, and company value in Bank "XZ" for the 2016–2023 period. Meanwhile, the verification method was used to test the influence of liquidity and leverage on the value of the company with profitability as an intervening variable.

The research objects include liquidity variables proxied by Loan to Deposit Ratio (LDR), leverage proxied by Debt to Equity Ratio (DER), profitability proxied by Net Profit Margin (NPM), and company value proxied by Price to Book Value (PBV). This research uses secondary data in the form of Bank "XZ" annual financial statements obtained from the company's annual report. The population in this study is all financial statements of Bank "XZ", while the research sample uses purposive sampling techniques with financial statement

criteria that are available in full during the 2016–2023 period. Data collection techniques are carried out through documentation studies and literature studies.

The data analysis techniques used include descriptive analysis and verifiable analysis. Verification analysis was carried out through classical assumption tests, multiple regression analysis, partial tests (t tests), simultaneous tests (F tests), and determination coefficients (R^2). Path analysis is used to determine the direct and indirect influence between liquidity and leverage on company value through profitability as an intervening variable.

RESULTS AND DISCUSSION

This study analyzes the influence of liquidity and leverage on company value with profitability as an intervening variable. The results of the study are presented through descriptive analysis, classical assumption tests, regression, and hypothesis tests.

Table 2. Descriptive Analysis Report 2016 – 2023

Variable	N	Minimum	Maximum	Red	Std. Deviation
Liquidity	32	74.10	96.07	85.39	5.16
Leverage	32	8.85	12.74	10.63	1.01
Profitability	32	8.07	19.99	12.64	2.31
Company Values	32	0.60	3.39	1.53	0.59

These results show that the company has a relatively high level of liquidity, moderate leverage, and fairly stable profitability. However, the value of the company shows considerable variation between companies.

Table 3. Normality Test

Variable	Sig.
Liquidity	0.200
Leverage	0.200

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Variable	Sig.
Profitability	0.099
Company Values	0.200

Table 3 shows that all research variables have significance values above 0.05, namely liquidity (0.200), leverage (0.200), profitability (0.099), and company value (0.200). This means that the research data are normally distributed, so they meet the assumption of normality in regression and are suitable for further analysis.

Table 4. Multicollinearity Test

Variable	Tolerance	VIVID
Liquidity	0.815	1.227
Leverage	0.815	1.227

Table 4 shows that the tolerance value for liquidity and leverage is 0.815 (> 0.10) and the VIF value is 1.227 (< 10). This shows that there is no multicollinearity between independent variables, so that the regression model is free from the problem of high correlation between independent variables.

Table 5. Glejser Test (Heteroscedasticity)

Variable	Sig.
Liquidity	0.360
Leverage	0.052

Table 5: shows that the liquidity significance value is 0.360 and the leverage is 0.052, both of which are greater than 0.05. This shows that there are no symptoms of heteroscedasticity, so the residual variance in the regression model is homogeneous.

Table 6. Effect of Liquidity and Leverage to Profitability

Variable	B	t	Sig.
Constant	24.209	2.431	0.021
Liquidity	-0.165	-1.972	0.058
Leverage	0.233	0.548	0.588

Table .6 shows that liquidity has a negative effect on profitability with a coefficient of -0.165 and is insignificant ($0.058 > 0.05$). This means that increased liquidity does not necessarily increase profitability due to the potential inefficiency of current assets.

Meanwhile, leverage has a positive coefficient of 0.233 but is not significant ($0.588 > 0.05$). This shows that the use of debt has not been able to have a significant impact on increasing the company's profitability.

Table 7. Effect of Profitability on Company Values

Variable	B	t	Sig.
Constant	2.809	5.079	0.000
Profitability	-0.101	-2.341	0.026

Table 7: shows that profitability has a negative and significant effect on the value of the company with a coefficient of -0.101 and a significance value of 0.026 (< 0.05). This suggests that increased profitability does not necessarily increase the value of the company, as investors also consider other factors such as the sustainability of profits and the company's growth prospects.

Table 8. Partial Test (t)Liquidity Effect and Leverage Against Profitability

Variable	t	Sig.
Liquidity	-1.972	0.058
Leverage	0.548	0.588

Table 8 shows that liquidity has no significant effect on profitability (sig. 0.058), although it has a negative direction. Leverage also had no significant effect on profitability (sig. 0.588). This shows that partially, the two independent variables have not been able to explain the change in profitability significantly.

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**Table 9. Partial Testing of Profitability
Against
Company Values**

Variable	t	Sig.
Profitability	-2.341	0.026

Table 9 shows that profitability has a negative and significant effect on the value of the company with a significance value of 0.026. This suggests that an increase in profit is not always followed by an increase in the value of a company, as the market considers the factor of long-term expectations.

Simultaneous Test (F)

**Table 10. Effects of Liquidity and Leverage
Against Profitability**

Models	F	Sig.
Liquidity & Leverage	3.138	0.058

Table 10 shows a significance value of 0.058 (> 0.05), so that liquidity and leverage simultaneously do not have a significant effect on profitability. This shows that the two variables together have not been able to explain the change in profitability strongly.

**Table 11. Simultaneous Test of the
Influence of Liquidity and
Leverage Against Profitability**

Models	F	Sig.
Profitability	5.481	0.026

Table 11 shows a significance value of 0.026 (< 0.05), so profitability has a significant effect on the company's value simultaneously. This shows that profitability is an important factor in determining the value of the company.

1. Conditions of Liquidity, Leverage, Profitability, and Company Value

The liquidity of the bank "XZ" has an average of 85.39% which shows that the company has a good ability to meet its short-term obligations. A high level of liquidity reflects the availability of sufficient current assets to maintain the smooth operation of the company. According to Ross, Westerfield, and Jaffe (2023:74), good liquidity is an important indicator in maintaining a company's financial stability and reducing the risk of default. However, too high liquidity can also cause idle cash or idle funds so that the company is less optimal in utilizing assets to generate profits.

The average leverage of 10.63% indicates that the "XZ" bank uses debt at a relatively moderate rate. According to Brigham and Houston (2022:87), leverage can help companies increase funding sources for operations and business expansion. The optimal use of debt is able to provide benefits in the form of tax shields because interest expenses can reduce corporate taxes. However, leverage that is too high can increase financial risk and reduce a company's ability to meet long-term obligations.

The profitability of bank "XZ" of 12.64% shows the company's ability to generate a relatively good profit. According to Gitman and Zutter (2022:102), profitability reflects a company's effectiveness in managing assets, capital, and operational activities to generate profits. A high level of profitability will increase investor confidence because the company is considered to be able to provide a good return on the investment invested.

The average company value of 1.53 indicates that the market perception of the "XZ" bank is still relatively low. According to Aswath Damodaran (2023:56), a company's value reflects investors' perception of the company's future prospects. The value of the company is influenced by profitability, capital structure, ability to generate cash flow, and the level of risk of the company.

2. The Effect of Liquidity on Profitability

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The results of the study show that liquidity has a negative and insignificant influence on profitability. The regression coefficient of -0.165 indicates that increased liquidity tends to reduce the company's profitability. According to Gitman and Zutter (2022:145), companies that have too high a level of liquidity tend to store large amounts of current assets so that their funds are not used productively to generate profits.

In addition, Brigham and Houston (2021:214) explain that companies must maintain a balance between liquidity and profitability. Liquidity that is too low can increase the risk of financial difficulties, while liquidity that is too high can reduce a company's rate of return because many funds are idle.

3. The Effect of Leverage on Profitability

The results of the study show that leverage has a positive but not significant effect on profitability. A regression coefficient of 0.233 suggests that increased leverage can increase profitability, but the effect is not statistically strong enough.

According to Modigliani and Miller (2020:261), the use of debt can increase the value of the company through tax benefits or tax shields. However, the use of leverage that is too high can also increase the risk of bankruptcy and the interest expense of the company.

In addition, Ross, Westerfield, and Jaffe (2022:301) explain that companies need to determine the optimal capital structure so that the benefits of using debt outweigh the costs and risks incurred.

4. The Simultaneous Influence of Liquidity and Leverage on Profitability

The results of the study show that liquidity and leverage simultaneously do not have a significant effect on profitability. This shows that a company's profitability is not only influenced by liquidity and leverage, but also by

other factors such as operational efficiency, asset quality, risk management, and economic conditions. According to Harahap (2023:98), liquidity and leverage are an important part of a company's financial performance analysis because it relates to the company's ability to manage assets and liabilities. In addition, Dewi and Pramesti (2024:129) explained that balanced liquidity and leverage management can help companies increase profitability and maintain financial stability.

5. The Effect of Profitability on Company Value

The results of the study show that profitability has a negative influence on the company's value with a regression coefficient of -0.101. According to Aswath Damodaran (2023:327), the value of a company is not only influenced by current profits, but also influenced by investors' expectations of future profit growth. In addition, according to Brigham and Houston (2022:321), investors will consider the stability of profits, company risk, and long-term business prospects in valuing companies. This shows that increasing profitability does not necessarily increase the value of the company if investors consider the profits generated to be unsustainable.

6. The Effect of Liquidity on Company Value

The results of the study show that liquidity has a negative and insignificant influence on the value of the company. According to Brealey, Myers, and Allen (2020:145), liquidity that is too high can indicate the existence of idle assets that have not been utilized productively, thereby reducing the efficiency of the company. In addition, Jensen and Meckling (1976:308) explained that management that keeps too much cash can cause conflicts of interest because company funds are not used optimally to improve the welfare of shareholders.

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7. The Effect of Leverage on Company Value

The results of the study show that leverage has a negative influence on the company's value with a regression coefficient of -0.229. According to Modigliani and Miller (2022:261), excessive use of debt can increase the risk of bankruptcy thereby lowering the value of the company.

In addition, Brigham and Houston (2022:245) explain that investors tend to avoid companies with high levels of debt because they are considered to have great financial risks. Therefore, companies need to maintain a healthy capital structure by balancing the use of debt and their own capital to keep the company's value stable.

8. The Simultaneous Influence of Liquidity and Leverage on Company Value through Profitability

The results of the study show that liquidity and leverage simultaneously do not have a significant effect on the company's value through profitability. However, profitability remains an important factor in increasing the value of a company. According to Aswath Damodaran (2023:327), the company's value is more influenced by the company's ability to generate stable and sustainable profits than only by the level of liquidity and leverage.

Another study by Anisah Tri Woro Sukanti and Mia Ika Rahmawati (2023:49) also states that profitability has a positive effect on company value, while liquidity tends to have a negative effect on the value of banking companies in Indonesia

CONCLUSIONS

The liquidity of the "XZ" bank is in the high category so that the company is able to meet its short-term

obligations well. Bank leverage "XZ" is at a moderate level, so the use of debt is still relatively safe in the company's capital structure. The profitability of bank "XZ" shows a fairly good condition in generating company profits. The value of the bank company "XZ" is still relatively low, so investors' perception of the company's prospects has not been maximized. Liquidity has a negative and insignificant effect on profitability. Leverage has a positive but not significant effect on profitability. Profitability, liquidity, and leverage have a negative and insignificant influence on the value of the company. Liquidity and leverage simultaneously do not have a significant effect on the company's value through profitability, but profitability remains an important factor in increasing the company's value.

Suggestions

Bank "XZ" needs to maintain optimal liquidity levels and not cause idle funds. Bank "XZ" needs to manage leverage carefully so as not to increase the company's financial risk. Companies need to increase profitability through operational efficiency and digital service development. Bank "XZ" needs to increase investor confidence to strengthen the company's value. Smooth asset management needs to be done more productively in order to increase profitability. The use of debt needs to be directed to activities that are able to generate long-term profits. Companies need to maintain profit stability and strengthen financial performance so that the company's value increases. Researchers are then advised to add other variables such as company size, company growth, and dividend policy so that the research results are more complete and accurate.

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