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The Effect of Bank Health on Profitability and Firm Value of Islamic Banks in Indonesia

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Abstract

This study aims to determine the effect between bank health on profitability and firm value of Islamic Commercial Banks in Indonesia. This research employs a quantitative approach. Researchers conducted tests through the SPSS application and path analysis. The research included a total of 12 Islamic Commercial Banks for the financial year 2020-2022. The findings of this research demonstrate that RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) have a simultaneous impact on bank health, specifically on profitaility through Return on Assets (ROA). Partially, only payments affect ROA. Meanwhile, other indicators of RGEC do not affect ROA. Partially, risk profile and earnings indicators affect Return on Equity (ROE). In contrast, two other indicators, namely good corporate profile and capital, do not affect ROE. Simultaneously, the influence of bank health on firm value is mediated by RGEC. Partially, the four RGEC indicators have no impact on firm value. In other tests, through the mediation flow, neither ROA nor ROE can mediate the effect of RGEC on firm value. Meanwhile, profitability through ROA and ROE affects firm value. The implications of this research significantly contribute to understanding the financial stability of bank health, its effect on profitability, its effect on firm value, and its contributions to the field of academic research.

Keywords: *Bank Health; RGEC; Profitability; Firm Value; Islamic Banks*

INTRODUCTION

The banking sector will foster a highly competitive environment in order to optimize the value derived from managing operations. This assessment has the potential to optimize the value of a business. Public trust is also built through the

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value of firms, including the banking sector, which collects and distributes funds to the public. Banks function as intermediaries between lenders and borrowers in the economy (Kwashie et al., 2022). When going to invest, customers can pay attention to the health level of the bank. According to Le (2020), a healthy bank can control risk because it has high capital and liquidity. This is related to the rate of return that will be made in the future (Aprilia & Hapsari, 2021).

One financial institution that plays an essential role in driving a country's economic growth is the bank (Nurwulandari et al., 2022). Bank industry characteristics and macroeconomic variables affect bank profitability (Batten & Vo, 2019). Generally, the provisions related to the health level of banks are regulated in Bank Indonesia Regulation (PBI) Number 13/1/PBI/2011. The regulation states that the assessment of the health level of commercial banks is based on the Risk Profile, Good Corporate Governance, Earnings, and Capital (RGEC) method. The health level of the bank is an assessment of the performance that has been done and the risks faced by the bank. Each bank is required to assess its health level independently. In this case, one is through the RGEC approach (Firmansyah et al., 2021).

Assessing the performance of a bank inevitaly requires the contribution of various parties. Management needs the results of evaluating the performance of its business units. The assessment is carried out to ensure managers' success and assess the preparation of future strategic planning. Healthy banking conditions can certainly attract investor interest in investment activities. The government's role in evaluating the health of this bank is to improve the country's economy.

On the other hand, the public also wants banking institutions to have very healthy conditions to encourage the community's economy (Samanto & Hidayah et al., 2020). One of the advantages of banks is that they can increase their profits to achieve their goals by providing large amounts of credit. However, bank profitability will decrease when loans fail to be collected (Saleh & Afifa, 2020).

In order to measure the health level of banks, Bank Indonesia recommends paying attention to aspects related to Risk Profile, Good Corporate Governance, Earnings, and Capital. Bank Indonesia (BI) and the Financial Services Authority (OJK, *Otoritas Jasa Keuangan*) will monitor the bank health assessment process. Both institutions can supervise the banking sector (Gultom & Siregar, 2022).

Factors in the RGEC approach, such as Risk Profile, Good Corporate Governance, Earnings, and Capital, can help maintain the quality and health of the bank. It can be used as a strategy in banking business competition through maximum, professional, and proportional management of these health factors.

Every firm is established to make a profit. Earnings can describe the firm's growth conditions and measure financial performance. The positive economic performance of a firm might serve as a magnet for attracting investors to engage in investment activities. Thus, profit is an essential goal for firms to increase firm growth. Profit is the excess of revenue over costs incurred in one accounting period (Kristianti, 2021).

The banking industry, especially Islamic banks, is not only tasked with collecting and channeling funds. In general, Islamic banks need firm development for broader business expansion. So, the level of profit in Islamic banks is also very concerning. The profits obtained by Islamic banks unquestionably come from channeling funds and investing with the principle of profit sharing.

The profitability ratio is a financial condition that shows the bank's ability to generate profits. A firm cannot survive and achieve its goals if it cannot generate income. The firm's management performance can be good through maximum profit (Endaryo, 2021).

Return on Asset (ROA) and Return on Equity (ROE) are commonly used to measure a firm's profitability level. The ROA ratio measures the firm's ability to profit, while ROE measures the return from the owner's investment (Fauziah, 2017). ROA is considered the most appropriate ratio to describe financial performance because, in its calculation, the assets used are primarily derived from public funds (Andriani & Fauzia, 2023).

The higher the ROA, the higher the net profit generated from each rupiah of funds embedded in total assets. ROA will show the efficiency of the firm's asset activities to make a profit. The higher the ROE value, the better the performance in generating net profit after deducting taxes. ROE is a financial metric that indicates the profitability of a firm in relation to the amount of money invested by shareholders (Prasetyowati & Hamid, 2022).

A firm, apart from aiming to generate profits, also tries to maximize the value of the firm. The firm's value will facilitate achieving goals because the

profits received are useful for future development. In general, firm value is a measure of firm scale that describes the firm's size based on total assets, total sales, and share value (Muharramah & Hakim, 2021).

Firm size can also reflect the condition of the firm. The size of a firm may be determined by assessing factors such as its scale, total assets, sales level, and other relevant indicators. For instance, large firms have more certainty compared to small firms. Also, shareholders consider a business to be in good condition when it is capable of paying all of its short-term obligations (Dewi & Ekadjaja, 2020).

In general, the firm's size is seen from the total assets owned by the firm, which can be used for the firm's operational activities. If the firm has significant total assets, the management will be more flexible in using the firm's assets (Sawir, 2014).

This study aims to determine the effect of bank health through RGEC on the profitability and firm value of Islamic Commercial Banks in Indonesia. Institutionally, Islamic banks are also divided into Islamic Commercial Banks (BUS, *Bank Umum Syariah*) and Islamic Business Units (UUS, *Unit Usaha Syariah*). BUS is a bank that carries out business activities based on Sharia principles. At the same time, UUS is a work unit at the head office of a conventional commercial bank that functions as the parent office of a Sharia branch office or sharia unit (Sulistyowati, 2017).

In reality, there are no specific guidelines for determining the health of a bank; rather, the process is predicated on a number of pre-existing agreements. Several regulations related to assessing a bank's financial performance are used to evaluate the health condition of the bank only to see the condition of its performance, which is in a reasonable or worrying category and needs further handling. Thus, it is also essential to pay attention so that a bank's operations can continue to run smoothly and achieve the desired goals (Andriani & Permatasari, 2021).

Several previous studies have studied the relationship between bank health and profitability. According to Sarra (2022), the level of bank health using RGEC has a joint influence on profitability. This result is evidenced by Fcount> Ftabel (142.614> 2.537), while all the variables tested partially stated a significant impact.

According to Nangoy (2022), bank health through RGEC includes variables Loan Deposit Ratio (LDR), Good Corporate Governance (GCG), Net Interest Margin (NIM), and Capital Adequacy Ratio (CAR), which have a substantial effect on profitability (ROA) of state-owned banks in Indonesia for 2012-2019. Partially, the variables LDR and NIM have a significant impact on profitability. Meanwhile, the other variables, namely GCG and CAR, do not affect profitability. According to Sholiha (2020), the independent variables Non-Performing Loan (NPL), GCG, ROA, and CAR simultaneously affect the profit growth of Indonesian state-owned commercial banks. Partially, only the NPL variable does not significantly affect profit.

This study also examines the effect of bank health through RGEC on firm value. Several previous studies have been conducted on the relationship between bank health and firm value. According to Dilla (2019), the Risk Profile variable through the NPL ratio does not influence firm value. The Good Corporate Governance variable affects firm value. They are earning variables through ROA that influence firm value. The Capital variable through CAR does not influence firm value. According to Maheswari and Suryanawa (2020), the level of bank health does not influence firm value. The results of hypothesis testing indicate that bank size has a negative impact on firm value. According to Ristiani and Santoso (2021), simultaneously assessing the health level of banks using the RGEC method has a significant effect on firm value in commercial banks listed on the Indonesia Stock Exchange from 2012 to 2016. Partially, the NPL and GCG variables do not influence firm value. Meanwhile, the ROA and CAR variables significantly influence firm value.

Table 1. Path Analysis Results

No.	Description	2020	2021	2022	Development	
					2020-2021	2021-2022
1.	FDR	82,87875	76,62792	77,57479	-7,54213	1,23567
2.	GCG	2,333333	2,333333	2,166667	0	-7,142829
3.	NOM	1,4389583	1,664375	1,3279167	15,665269	-20,215294

4.	KPMM	49,559375	62,764792	60,699583	26,645648	-3,290394
5.	ROA	1,8325	1,3391667	1,375	-26,921326	2,675790
6.	ROE	6,2427083	5,4945833	8,3525	-11,983981	52,013347
7.	FIRM SIZE	2,4429167	2,5091667	2,6675	2,711922	6,310194

(*Sources: Secondary Data Processed, 2023*)

The Finance Deposit Ratio (FDR) exhibited a decline from 2020 to 2021, followed by an increase from 2021 to 2022. Then, from the results of GCG from 2020 to 2021, it did not change or was stable, while from 2021 to 2022, it decreased. Furthermore, the results of Net Operating Margin (NOM) from 2020 to 2021 experienced an increase, while from 2021 to 2022 experienced a decrease. The CAR has seen a growth from 2020 to 2021, followed by a drop from 2021 to 2022. The ROA had a decline from 2020 to 2021, followed by a rise from 2021 to 2022. The ROE decreased from 2020 to 2021, then improved from 2021 to 2022. The size of firms has grown from 2020 to 2021, and it has also increased from 2021 to 2022. A fall in FDR from 2020 to 2021 also corresponds to a decrease in ROA. At the same time, if the FDR increases between 2021 and 2022, the ROA will also experience an increase. Moreover, if the FDR declines from 2020 to 2021, the ROA likewise decreases throughout the same period. Concurrently, if the FDR rises from 2021 to 2022, the ROA also experiences an increase. This research aims to determine the effect between bank health on profitability and firm value of Islamic Commercial Banks in Indonesia. The implications of this research contribute to understanding bank health, its influence on profitability, its impact on firm value, and its contribution to academic research.

LITERATUR REVIEW

RGEC Bank health

In general, the level of bank health, according to Bank Indonesia Regulation No. 13/1/PBI/2011, is the result of an evaluation of various aspects of the activities carried out and influencing bank performance. Evaluations carried out

either quantitatively or qualitatively come from the determining factors of the bank's condition. Health banks that use the RGEC method have several factors that influence the performance evaluated by the Bank (Sjahruddin et al., 2023).

1. Risk Profile

The risk profile is part of the element of assessing a bank's health level. This profile contains related risks faced by the bank. Bank risk assessments are carried out because bank business has challenges. If a bank fails to effectively handle risk, it might result in financial losses. The activities of banks that assess bank risk, both conventional and sharia commercial banks, cover at least eight risks, namely credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, and strategic risk (Baharuddin et al., 2022).

Researchers focus on liquidity risk by using the FDR. In general, bank liquidity shows the bank's ability to meet short-term obligations. Liquidity can show the activity side of the bank in converting assets into cash. Meanwhile, in terms of liabilities, liquidity is the ability to meet funding needs to increase portfolio liabilities (Sulistyowati, 2015). FDR is a measure of the amount of financing provided relative to the amount of funds and capital owned. The results can be used as an indicator of banking's ability to repay withdrawals made by customers (Indonesian Bankers Association, 2016).

2. Good Corporate Governance (GCG) Profile

The assessment of the GCG profile is an assessment of the implementation of corporate governance. It aims to measure the GCG ranking structurally through the process and to obtain the results of GCG implementation by utilizing the 11 GCG parameters as determined by Bank Indonesia. Measuring GCG values through 11 parameters focuses on the proportion of Independent Commissioners. As the supervisory body, the Independent Board of Commissioners is responsible for supervising direction behavior (Karina & Setiadi, 2020).

This research uses the GCG value ranking of 12 Sharia Commercial Banks in Indonesia. Generally, the GCG composite rating is on a

scale of 1-5. The smaller the combined rating, the better the corporate governance has been running over the years.

3. Income

Earnings or profitability ratio is a measure of assessing a bank's ability to generate profits. Measuring profitability is very important to determine a bank's financial performance in a period. Profitability shows the strength of banking in surviving and maintaining the continuity of firm operations. This ratio will measure the profits from the activities carried out by the firm. Assessment of profitability (earnings) includes measuring performance on income, as well as assessing the sustainability of income obtained by the Bank (Gea & Putra, 2022).

This assessment uses the NOM ratio or net income from operational activities. The NOM ratio is a financial ratio used by banks to measure the amount of net income from operational activities carried out. Banks use conventional NIM because they use an interest system. Meanwhile, Islamic banks use NOM net income.

4. Capital

Bank health assessment through the capital aspect assesses the adequacy of capital owned by the bank. This capital adequacy assessment is very important for developing banking businesses. Each bank must also pay attention to minimum capital so that it is in a stable condition and ready to face risks. Banks must also be able to increase capital to overcome various crisis conditions. The availability of capital owned by banks is a measure of bank stability (Lestari & Megasari, 2023).

This research uses the Minimum Capital Adequacy Requirement (KPMM, *Kewajiban Penyediaan Modal Minimum*) ratio in the financial reports of 12 Sharia Commercial Banks in Indonesia. The KPMM ratio is a capital ratio showing the total banking capital amount. The use of this ratio will be more complex in explaining the condition of capital owned by banks.

Bank Profitability

Profitability is a financial metric that measures the ability of a financial institution to generate profits, providing insight into the bank's operational efficiency (Kasmir, 2013). Profitability shows an increase in the figure's value, which indicates that the bank's performance in question is improving (Kasmir, 2017). This research uses two types of profitability ratios.

1. Return on Assets (ROA)

   ROA is a ratio that measures a bank's ability to earn overall profits. The value of the ROA ratio in a bank that has increased indicates that the profits obtained by the bank are greater, as seen from the use of its assets (Kasmir, 2014). In calculating firm profitability, this ratio provides a better measure of firm profitability because it shows management's effectiveness in using assets to generate income (Andriani & Masliha, 2023).

2. Return on Equity (ROE)

   Return On Equity (ROE) is the comparison between the bank's net profit and its capital. If the bank in question has gone public, many investors and shareholders in the capital market will observe this ratio for those who want to buy shares in the Bank (Kasmir, 2018).

The Value of the Firm

Behavioral Theory of the Firm (BTF) is an approach in economics that focuses on individuals' decision-making behavior (Oktari & Dianawati, 2023). Firm size is the size of the firm seen from the size of its equity value, sales value, or asset value (Efendi et al., 2021). Firm size can also be referred to as the size of the firm based on its market capitalization. Firm size is measured using the natural logarithm of total firm assets. The logarithmic form is used because the value of firm assets is very large, so it equalizes the value with other variables by naturalizing the total assets (Irnawati, 2021).

Firm size can be seen from total assets, showing the firm's ability to maintain its survival (Prihadi, 2019). Firms with significant total activities mean

that the firm has reached the maturity stage because, at this stage, the firm's cash flow is positive and is considered to have good prospects in the long term (Tomy & Saerang, 2020). Large firms are also considered to have better abilities in managing the firm and producing quality financial reports.

Sharia Bank

The practice of Islamic banking in Indonesia, a Muslim-majority country worldwide, began in the 1990s (Widarjono et al., 2023). Sharia banking includes Sharia banks and Sharia business units, including institutions, business activities, and methods and processes for carrying out their business activities. Sharia banks have the function of collecting funds from the public in the form of deposits and investments from fund owners. Banking in Indonesia aims to support the implementation of national development programs in order to increase equity, national stability, and economic growth (Ghoniyah & Hartono, 2020). Another function is to channel funds to other parties who need funds through buying and selling or business collaboration (Ismail, 2016). Moreover, The Islamic bank is all activities in the capital market that comply with Islamic principles (Retnoningsih et al., 2022). With the emergence of Islamic banking, the challenge faced by Islamic banks is that they are considered competitors to the strong and advanced conventional banking sector, thus causing a fusion of Islamic financial principles and contemporary finance (Rafay & Farid, 2019).

Based on Law No. 21 of 2008 concerning Sharia banking, it is stipulated that Indonesian Sharia banks, which consist of banks that fully carry out their business activities based on Sharia principles and conventional banks that carry out activities based on Sharia principles through their UUS (Sjahdeini, 2018). Banks exist because of their advantages of producing information about borrowers through screening and creating loan contracts and customer monitoring behavior in the long term (Coccorese & Girardone, 2020).

RESEARCH METHOD

Research Design

This study employs a quantitative approach. Quantitative analysis often employs an unbiased methodology for collecting data, analyzing it, and using statistical testing (Hermawan & Yusran, 2017). This study aims to identify quantitative research works that use the idea of intersectionality across several disciplines. The objective is to evaluate the inclusion and measurement of empowerment-focused factors in these studies (Logie et al., 2022). This research is included in causality because it looks for relationships between variables. The study aims to determine the causal relationship between the independent and dependent variables (Santoso & Madiistriyatno, 2021).

Participants and Data Sources

The population in this study included all 12 Islamic commercial banks in Indonesia. The 12 BUSs include Bank Muamalat Indonesia, Bank Mega Syariah, Bank Bukopin Syariah, Bank Panin Dubai Syariah, Bank Victoria Syariah, BCA Syariah, Bank Jabar Banten Syariah, Bank Aladin Syariah, BTPN Syariah, Bank Aceh Syariah, BPD NTB Syariah and Bank Syariah Indonesia (BSI).

The samples used in this study came from the financial statements of each of the 12 BUS during the 2020-2022 period in the quarterly reports. Thus, the total data collected on each variable are:

1. Risk Profile (FDR) data: 144
2. Good Corporate Profile data (GCG rating): 36
3. Earnings data (NOM): 144
4. Capital Data (KPMM): 144
5. Profitability (ROA) data: 144
6. Profitability Data (ROE): 144
7. Firm Size Data: 144

Data is obtained through secondary sources, meaning it has already been presented. Financial statements for each of the twelve BUS provided the

information utilized in this investigation. The websites of all twelve BUS were accessed by researchers. Subsequently, the researchers record the financial statements for each quarter within the timeframe of 2020-2022 related to RGEC, profitability, and firm value variables. The data obtained include: (1) RGEC data: FDR, GCG Rating, NOM, and CAR; (2) Profitability data: ROA and ROE; and (3) Firm Value Data: Total Assets.

Data Analysis

Researchers analyzed data through statistical testing of SPSS applications and path analysis. Also, the study was conducted several types of tests, including:

1. Classical Assumption Test
   a. Multicollinearity Test

      This test is used to see the relationship/correlation between each variable.

   b. Normality Test

      This test aims to determine whether the confounding variable in the regression model has a normal distribution.

   c. Heteroscedasticity Test

      This test aims to test whether the regression model does not occur in the same variant of residuals from one observation to another.

   d. Autoregulation Test

      This test aims to determine whether there is a correlation in the linear regression model between confounding errors in period t and period t-1.

2. Structural Equation Model Test

   Testing the model's validity in path analysis is necessary to see whether a valid analysis has been carried out.

3. Regression Test

Regression testing is used to know the magnitude of the influence of the independent variable (X) on the dependent variable (Y).

4. Partial Hypothesis Test

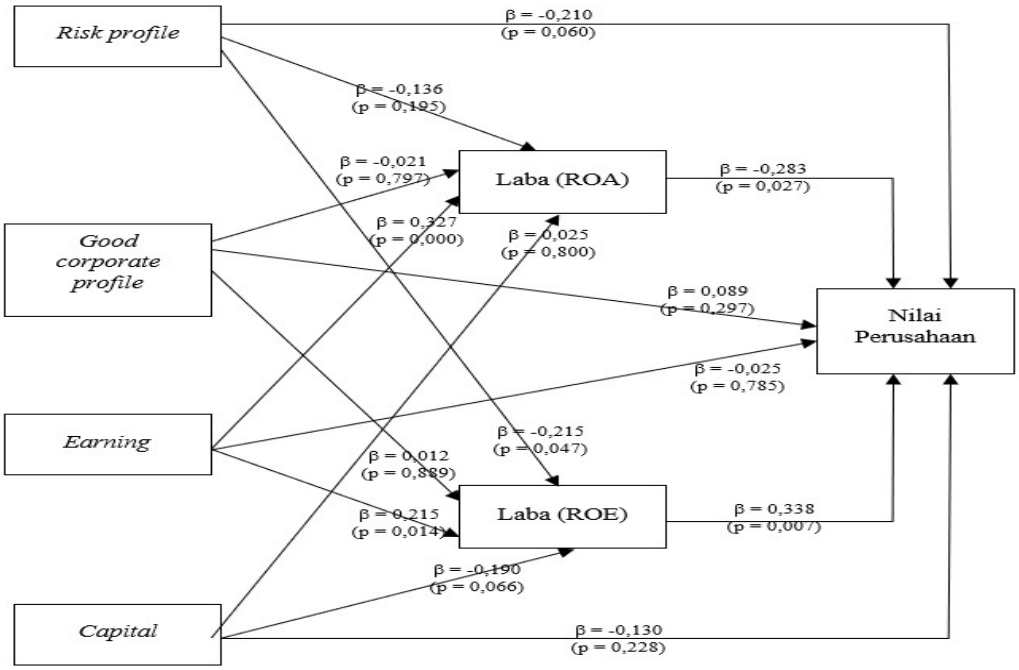
It is used to determine whether the independent variable partially (individually) significantly affects the dependent variable.

5. Determination Coefficient Test

The coefficient of determination explains how much the independent variable contributes to the dependent variable.

RESULTS AND DISCUSSION

Table 2. Path Analysis Results



Based on the Table, it can be seen that Risk profile has no effect on Profitability (ROA) with a significance value of 0.195, Profitability (ROA) affects firm value with a significance value of 0.027, Risk profile has no effect on firm value with a significance value of 0.060, indirect effect of 0.038 and a total effect of -0.172. This shows that Profitability (ROA) cannot mediate Risk profile on firm value.

Good corporate profile has no effect on Profitability (ROA) with a significance value of 0.797, Profitability (ROA) affects the value of the firm with a significance value of 0.027, Good corporate profile has no effect on the value of the firm with a significance value of 0.027, an indirect effect of 0.006 and a total effect of 0.095. This shows that Profitability (ROA) does not mediate the impact of a Good corporate profile on firm value.

Earning affects Profit (ROA) with a significance value of 0.000, Profit (ROA) affects firm value with a significance value of 0.027, earning has no effect on firm value with a significance value of 0.785, an indirect effect of -0.093 and a total effect of -0.118. This shows that Profit (ROA) does not mediate the effect of earnings on firm value.

Capital does not affect Profit (ROA) with a significance value of 0.800, Earnings (ROA) has an effect on firm value with a significance value of 0.027, and earnings has no effect on firm value with a significance value of 0.228, an indirect effect of -0.007 and a total effect of -0.137. This shows that Profit (ROA) does not mediate the effect of earnings on firm value.

Risk profile affects Profitability (ROE) with a significance value of 0.047, Profitability (ROE) affects firm value with a significance value of 0.007, Risk profile has no effect on firm value with a significance value of 0.060, indirect effect of -0.073 and a total effect of -0.283. This shows that Profitability (ROE) cannot mediate Risk profile on firm value.

Good corporate profile has no effect on Profit (ROE) with a significance value of 0.889, Profit (ROE) affects firm value with a significance value of 0.007, Good corporate profile has no effect on firm value with a significance value of 0.297, indirect effect of 0.004 and a total effect of 0.093. This shows that Profit (ROE) does not mediate the impact of a Good Corporate Governance profile on firm value.

Earning affects Profit (ROE) with a significance value of 0.014, Profit (ROE) affects the value of the firm with a significance value of 0.007, earning has no effect on the value of the firm with a significance value of 0.785, an indirect effect of 0.073 and a total effect of 0.048. This shows that Profit (ROE) does not mediate the effect of earnings on firm value.

Capital does not affect Profit (ROE) with a significance value of 0.066, Profit (ROE) has an effect on firm value with a significance value of 0.007, and earnings has no effect on firm value with a significance value of 0.228, an indirect effect of -0.064 and a total effect of -0.194. This shows that Profit (ROE) does not mediate the effect of earnings on firm value.

Discussion

The Effect of RGEC Bank Health on the Profitability of Sharia Commercial Banks

1. The influence of the health of RGEC Bank on the firm value of Sharia Commercial Banks through ROA

The coefficient of determination was obtained from the summary model, where the Adjusted R Squared was obtained at 0.129 or 12.9%, and the magnitude of the influence of other variables was 87.1%. This shows that the contribution of Risk Profile, Good Corporate Governance, Earnings, and Capital to ROA is 12.9%, while other variables influence 87.9%. The effect of Risk profile via FDR on ROA is not significant at a level α of 5% with a p-value of 0.195 and a regression coefficient with a value of -1.303. This means that FDR does not affect ROA; high and low FDR does not impact ROA. Through the beta coefficient value, FDR has a value of -0.136 and a calculated t value of -1.303 as well as a *p-value* 0,195 more significant than the p-value = 0,05 (α = 5%), which means that FDR does not affect ROA. According to Wibisono and Wahyuni (2017), FDR has a negative effect on ROA. Askurun and Andriani (2021) also states that the FDR, CAR, and NPF variables partially have no effect on ROA. Meanwhile, the BOPO variable influences ROA. Meanwhile, in the research of Pravasanti (2018), FDR significantly affects ROA.

The influence of a Good corporate profile through GCG rating on ROA is not significant at this level α of 5% with a *p*-value of 0.797, the regression coefficient is -0.021. This means that the GCG rating has no effect on ROA, and the high or low GCG rating has no impact on ROA. Through the GCG ranking beta coefficient value of -0.021, the calculated t-value of -0.258 and the p-value of 0.797 is more significant than p = 0.05 (α = 5%), meaning the GCG rating does not affect ROA. According to Eksandi (2018), the GCG indicators, namely the Board of Directors, Independent Commissioners, Sharia Supervisory Board, and Audit Committee, influence ROA. Meanwhile, according to Solekhah and Efendi (2020), GCG does not significantly affect ROA.

The effect of earnings through NOM on ROA is significant at a level α of 5% with a p-value of 0.000 and a regression coefficient of 0.327. This means that NOM affects ROA. The higher the NOM is followed by an increase in ROA. Through the NOM beta coefficient value of 0.327, a calculated t-value of 3.913, and a p-value of 0.000, which is smaller than p = 0.05 (α = 5%), NOM influences ROA. According to Aini and Suselo (2022), NOM positively and significantly affects ROA. Then, research from Yulianti et al. (2023) also states that NOM affects ROA.

The effect of capital through KPMM on ROA is insignificant at any level α of 5% with a *p-value* of 0.800. The regression coefficient is 0.025. This means that KPMM does not affect ROA; the level of KPMM has not impacted ROA. Through the KPMM beta coefficient value of 0.025, the calculated t-value of 0.254, and the p-value of 0.800, which is greater than p = 0.05 (= 5%), KPMM does not affect ROA. According to Abdurroman et al. (2020), partial capital through CAR has no effect on ROA. Then, it is supported by research by Yunita et al. (2022) that capital aspects through CAR partially affect ROA. According to Andriani and Fauzia (2023), the factor that influences ROA is intellectual capital. The value of t-count is 22.192 > t-table 1.99656, so it can be concluded that Ho is rejected and Ha is accepted with an influence of 88.2% when based on R^2.

2. The Influence of FDR, GCG Rating, NOM, and KPMM on ROE

The coefficient of determination was obtained from the summary model, where the *Adjusted R Squared* was obtained at 0.083 or 8.3%, and the magnitude of the influence of other variables was 91.7%. This shows that the contribution of the Risk Profile, Good Corporate Governance, Earnings, and Capital variables to the ROE variable is 8.3%, while other variables influence 91.7%.

The influence of risk profile through FDR on ROE is significant at a level α of 5% with a p-value of 0.047, the regression coefficient with a value of -0.215. This means that FDR affects ROE. The higher the risk profile is followed by a decrease in ROE. FDR has a value of -0.215, a calculated t-value of -2.005, and a p-value of 0.047, which is smaller than p-value = 0.05 (α = 5%), which means that FDR influences ROE. According to Yusuf & Hidayat (2022), FDR partially has no effect on Profitability (ROE) at Indonesian Sharia Banks. According to Yanti (2020), the FDR variable, simultaneously with BOPO and NPF, significantly affects profitability in Islamic commercial banks through ROE in Indonesia for the 2013-2017 period.

The effect of a Good corporate profile through GCG rating on ROE is insignificant at the α level of 5% with a p-value of 0.889 and a regression coefficient of 0.140. This means that the GCG rating has no effect on ROE, and the high or low GCG rating does not affect ROE. The GCG rating is 0.012, the calculated t-value is 0.140, and the p-value is 0.889, which is greater than p = 0.05 (α = 5%), which means that the GCG rating does not affect ROE. According to Putri and Muid (2017), the influence of GCG through the size of the board of commissioners and the frequency of board of commissioners meetings has a significant positive effect on ROE. Meanwhile, based on the proportion of the independent board of commissioners, it significantly negatively affects ROE. Situmorang and Simanjuntak (2019) partially show that the percentage of GCG indicators, namely institutional ownership, composition of the board of directors, and composition of independent commissioners, does not have a significant effect with a negative coefficient on ROE.

The effect of earnings through NOM on ROE is significant at the α level of 5% with a p-value of 0.014 and a regression coefficient of 0.215. This means that NOM affects ROE. An increase follows the higher NOM in ROE. NOM is 0.215, the calculated t-value is 2.501, and the p-value is 0.014, smaller than p = 0.05 ((= 5%), meaning that NOM influences ROE. According to Aulia and Anwar (2021), NOM has a significant positive influence on profitability. According to Syathiri et al. (2021), the NOM variable has no relationship with ROE, so it has a negative influence.

The effect of capital through KPMM on ROE is not significant at the α level of 5% with a p-value of 0.066 and a regression coefficient of -0.190. This means that KPMM has no effect on ROE. High or low KPMM has no impact on ROE. KPMM is -0.190, the calculated t-value is -1.853, and the p-value is 0.066, greater than p = 0.05 ((= 5%), meaning that KPMM does not affect ROE. According to Almunawwaroh and Marliana (2018), It has a substantial negative impact on Profitability (ROE). However, simultaneously with NPF and FDR, the predictive ability of these three variables on profitability (ROE) in this study was 80.9%, while the remaining 19.1% was influenced by other factors not included in the research model. According to Izzah et al. (2019), the investment variable through the Capital Adequacy Ratio partially has an insignificant influence on ROA, with a Sig value of 0.529 (0.529> 0.05).

The Influence of the Health of RGEC Bank on the Firm Value of Sharia Commercial Banks

The coefficient of determination was obtained from the summary model, where the Adjusted R Squared was obtained at 0.054 or 5.4%, and the magnitude of the influence of other variables was 94.6%. This shows that the contribution of the Risk Profile, Good Corporate Governance, Earnings, and Capital variables to the Firm Values variable is 5.4%, while other variables influence 94.6%.

The effect of risk profile through FDR on firm value is not significant at the α level of 5% with a p-value of 0.060. The regression coefficient is -0.210. This means that FDR does not affect firm value; high or low FDR does not

impact firm value. FDR has a value of -0.210, a calculated t-value of -1.899, and a p-value of 0.060, which is greater than p-value = 0.05 (α = 5%), which means that FDR has no effect on firm value. According to Kritanto and Anam (2023), the T-test results show an FDR value of 1.626 < T table 2.020, sig of 0.112 > α = 0.05, so the FDR variable has no effect on firm value. According to Maulina (2019), Islamic social reporting was found to be able to increase the influence of liquidity, financial leverage, and profitability on firm value in Islamic commercial banks in Indonesia from 2012 to 2016.

The effect of a Good corporate profile through GCG ranking on Firm Value is not significant at the α level of 5% with a p-value of 0.297 and a regression coefficient of 0.089. This means that the GCG rating has no effect on the Firm Value, and the high or low GCG rating has no impact on the Firm Value. The GCG rating is 0.089, the calculated t-value is 1.048, and the p-value is 0.297, which is greater than p = 0.05 (α = 5%), which means that the GCG rating has no effect on firm value. According to Putra (2016), institutional ownership, the composition of independent commissioners, and the board of directors' size affect firm value, while managerial ownership does not affect firm value. According to Marini and Marina (2017), the size of the board of commissioners, independent commissioners, and the size of the board of directors have an effect on firm value, while the audit committee has no effect on firm value.

The effect of earnings through NOM on Firm Value is not significant at the α level of 5%, with a p-value of 0.785 and a regression coefficient of -0.025. This means that NOM has no effect on Firm Value, and the level of NOM has no impact on Firm Value. NOM is -0.025, the calculated t-value is -0.273, and the p-value is 0.785, greater than p = 0.05 ((= 5%), meaning that NOM has no effect on firm value. According to Jufrizen and Alfatin (2020), the NOM variable has a positive relationship with the Firm's Firm Size. According to Haryono et al. (2017), the NOM variable partially has no effect on firm value.

The effect of capital through KPMM on Firm Value is not significant at the α level of 5% with a p-value of 0.228 and a regression coefficient of -0.130. This means that KPMM has no effect on firm value. The level of KPMM has no impact on Firm Value. KPMM is -0.130, the calculated t-value is -1.212, and the p-value is 0.228, which is greater than p = 0.05 (α = 5%), which means that KPMM has no effect on firm value. Oktaviani et al. (2019) state that capital structure

does not affect the firm Price Book Value (PBV). Simultaneously, firm size and capital structure have a positive effect on PBV. According to Mudjijah et al. (2019), financial performance and capital structure have a positive and significant influence on firm value.

The Influence of RGEC Bank Health and Profitability on the Firm Value of Sharia Commercial Banks

The sub-discussion above explains the influence of four RGEC bank health indicators on Sharia Commercial Banks' firm value. This discussion will explain the influence of Profitability (ROA and ROE) on the firm value of Sharia Commercial Banks.

The health of RGEC bank and profitability (measured by ROA and ROE) have a coefficient of determination value driven by the summary model. The Adjusted R Squared is 0.054 or 5.4%, indicating that the relationship is not significant. The remaining 94.6% of the impact is attributed to other variables. This shows that the contribution of the Risk profile, Good corporate profile, earnings, capital, Profitability (ROA), and Profitability (ROE) variables to the firm values variable is 5.4%, while 94.6% of the firm values variable is influenced by other variables.

Partially, the effect of ROA on Firm Value is significant at the α level of 5% with a p-value of 0.027 and a regression coefficient of -0.283. This means that ROA has an effect on Firm Value. The higher ROA is followed by the decrease in Firm Value. ROA is -0.283, the calculated t-value is -2.238, and the p-value is 0.027, which is smaller than p = 0.05 (α = 5%), which means that ROA has an effect on firm value. According to (Halimah and Komariah, 2017), simultaneously, ROA, CAR, and LDR have a significant effect on firm value. According to Setiawan and Riduwan (2015), the return on assets has a significant effect on firm value. A high return on assets reflects a Good Corporateposition so that the value given by the market, which is reflected in the share price of the firm, will also be good.

Partially, the influence of ROE on Firm Value is significant at the α level of 5% with a p-value of 0.007 and a regression coefficient of 0.338. This means that ROE has an effect on Firm value. A higher ROE is followed by an increase in firm value. ROE is 0.338, the calculated t-value is 2.748, and the p-value is 0.007,

which is smaller than p = 0.05 (α = 5%), which means that ROE has an effect on firm value. According to Language (2016), the partial t-test results show that only the ROE variable has an effect on firm value. According to Mahayati et al. (2021), the return on equity influences PBV. Simultaneously, ROE and the debt-to-equity ratio influence the price book value.

The Influence of RGEC Bank's Health on Sharia Commercial Bank Firm Value Through Profitability

1. **The influence of the health of RGEC Bank on the firm value of Sharia Commercial Banks through ROA**

Risk profile through FDR has no effect on ROA with a significance value of 0.195, ROA has an effect on firm value with a significance value of 0.027, FDR has no effect on firm value with a significance value of 0.060, an indirect effect of 0.038 and a total effect of -0.172. This shows that ROA cannot mediate the influence of FDR on firm value. ROA cannot mediate the influence of FDR on firm value. This is because the significance value between FDR and firm value does not show a significant influence (significance value of 0.060), and the indirect influence value is smaller than the direct influence (0.038 < 0.210).

Good corporate profile through GCG ranking has no effect on ROA with a significance value of 0.797, ROA has an effect on firm value with a significance value of 0.027, GCG ranking has no effect on firm value with a significance value of 0.027, indirect effect of 0.006 and total effect of 0.095. This shows that ROA cannot mediate the influence of GCG ranking on firm value. ROA cannot mediate the influence of GCG ranking on firm value. This is because the significance value between GCG ranking and firm value does not show a significant influence (significance value of 0.297), and the indirect influence value is smaller than the direct influence (0.006 < 0.089).

Earnings through NOM have an effect on ROA with a significance value of 0.000, ROA has an effect on firm value with a significance value of 0.027, NOM has no effect on firm value with a significance value of

0.785, an indirect effect of -0.093 and a total effect of -0.118. This shows that ROA cannot mediate the influence of NOM on firm value. ROA cannot mediate the influence of NOM on firm value. This is because the significance value between NOM and firm value does not show a significant influence (significance value of 0.785), and the indirect influence value is greater than the direct influence (0.093 > 0.025).

In addition, the capital provided by KPMM has not had significant effects on the ROA, with a significance value of 0.800. However, ROA has significant effects on the value of the firm with a significance value of 0.027. KPMM does not have a significant effect on the firm value, with a significance value of 0.228. It has an indirect effect of -0.007 and a total effect of -0.137. This demonstrates that the ROA cannot serve to mediate the influence of KPMM on the value of a firm.

2. The influence of the health of RGEC Bank on the firm value of Sharia Commercial Banks through ROE

Risk profile through FDR has an effect on ROE with a significance value of 0.047. ROE has an effect on firm value with a significance value of 0.007, FDR has no effect on firm value with a significance value of 0.060, an indirect effect of -0.073, and a total effect of -0.283. This shows that ROE cannot mediate FDR on firm value. ROE cannot mediate the effect of FDR on firm value. This is because the significance value between FDR and firm value does not show a significant influence (significance value of 0.060), and the indirect influence value is smaller than the direct influence (0.073 < 0.210).

Good corporate profile through GCG ranking has no effect on ROE with a significance value of 0.889, and ROE has an effect on firm value with a significance value of 0.007, GCG ranking has no effect on firm value with a significance value of 0.297, indirect effect of 0.004 and total effect of 0.093. This shows that ROE cannot mediate the influence of GCG ranking on firm value. ROE cannot mediate the influence of GCG ranking on firm value. This is because the significance value between GCG ranking and firm value does not show a significant

influence (significance value of 0.297), and the indirect influence value is smaller than the direct influence (0.004 < 0.089).

Earnings through NOM have an effect on ROE with a significance value of 0.014. ROE has an effect on firm value with a significance value of 0.007. NOM has no effect on firm value, with a significance value of 0.785, an indirect effect of 0.073, and a total effect of 0.048. This shows that ROE cannot mediate the influence of NOM on firm value. ROE cannot mediate the influence of NOM on firm value. This is because the significance value between NOM and firm value does not show a significant influence (significance value of 0.785), and the indirect influence value is greater than the direct influence (0.073 > 0.025).

Capital through KPMM has no effect on ROE, with a significance value of 0.066. ROE has an effect on firm value with a significance value of 0.007, KPMM has no effect on firm value with a significance value of 0.228, an indirect effect of -0.064, and a total effect of -0.194. This shows that ROE cannot mediate the influence of KPMM on firm value. ROE cannot mediate the influence of KPMM on firm value. This is because the significance value between KPMM and firm value does not show a significant influence (significance value of 0.228), and the indirect influence value is smaller than the direct influence (0.064 < 0.130).

CONCLUSION

This study aims to determine the effect between bank health on profitability and firm value of Islamic Commercial Banks in Indonesia. Based on the discussion chapter above, the following conclusions can be drawn: (1) The variables of FDR, GCG rating, NOM, and CAR have an influence contribution to ROA, which is 12.9%. Partially, only NOM has an effect on ROA. Meanwhile, FDR, GCG rating, and CAR have no effect on ROA. (2) Simultaneously, FDR, GCG rating, NOM, and CAR contribute to the influence on ROE, which is 8.3%. Partially, only FDR and NOM have an effect on ROE. Meanwhile, GCG and CAR ratings have no effect on ROE. (3) At the same time, the FDR, GCG, NOM, and CAR variables have an influence contribution to the Firm Value, which is 5.4%. Partially, all RGEC indicators have no effect on Firm Value. (4) Then, the variables FDR,

GCG rating, NOM, CAR, ROA, and ROE have an influence contribution to the Firm Value, which is 5.4%. Partially, ROA and ROE affect the Firm Value. (5) Partially, ROA cannot mediate the effect of FDR, GCG rating, NOM, and CAR on Firm Value. (6) Partially, ROE cannot mediate the effect of FDR, GCG rating, NOM, and CAR on Firm Value. The research investigation is limited to the time frame of 2020 to 2022. In order to provide further research recommendations, it is desirable to further extend the period of the research.

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