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Analysis of the influence of bank health level using RGEC method, dividend payout ratio, and company size on profitability in Sharia commercial bank in Indonesia and Malaysia

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Abstract

This research aims to analyze the influence of the level of bank health using the RGEC method (Risk Profile, Good Corporate Governance, Earning and Capital), Dividend Payout Ratio, and Company Size on profitability in Islamic commercial banks in Indonesia and Malaysia. Meanwhile, Risk Profile is measured using the Financing to Deposit Ratio (FDR), Good Corporate Governance is measured using self-assessment, Earning is measured using the ratio of Operational Expenses to Operational Income (BOPO), and Capital is measured using the Capital Adequacy Ratio (CAR). The data used comes from financial reports and GCG reports published on the websites of each Islamic bank. The population used in this research is Indonesian sharia commercial banks and Malaysian sharia commercial banks, totaling 145 sharia commercial banks. The sampling technique used was purposive sampling. There are 35 samples which are outlier data. The analytical method used in this research is multiple regression analysis. The research results show that Good Corporate Governance (GCG), Capital Adequacy Ratio (CAR), and Dividend Payout Ratio (DPR) have a positive effect on profitability, while Financing to Deposit Ratio (FDR), Operational Expenses to Operating Income (BOPO), and Size The company has a negative effect on profitability.

Keywords: Sharia Bank, Bank Health Level, RGEC, Dividend Payout Ratio, Company Size

INTRODUCTION

Rapid economic development in the world is currently developing various financial institutions, and the banking sector is one of the most visible influences on development. Banking is so important in the world that banks are considered the foundation of the government in driving the economy. Public awareness continues to increase regarding things that are halal, consistent with religious teachings and of course the support of stakeholders are factors that can develop the sharia industry and sharia banks are one of them. Sharia banks can be defined as banks that in their activities collect funds or distribute funds on the basis of sharia principles and apply Islamic values regulations.

As a country known for its predominantly Muslim population in the world, Indonesia has potential in industries related to sharia finance. Public awareness continues to increase regarding things that are halal, consistent with religious teachings and of course the support of stakeholders are factors that can develop the sharia industry in Indonesia (Aransyah, 2021). Sharia banks are one of them. Sharia banks act as intermediaries for all economic activities. The sharia banking sector in Indonesia itself has experienced significant growth and development.

Indonesia and Malaysia are countries in the Southeast Asia region that implement a conventional banking system and a sharia banking system. Every year, the growth of the sharia banking industry in the world continues to increase. Indonesia and Malaysia are ranked in the top ten largest sharia financial indexes in the world in terms of global markets. However, the growth of conventional finance holds a fairly high position compared to sharia finance (Sharia Finance Development, 2018). Based on the Islamic Finance Development Indicator Report, sharia banking is the largest sector in the sharia financial industry. The sharia financial industry sector is divided into five subsectors, namely sharia banking, takaful, sukuk, Islamic funds and other Islamic financial institutions such as investment or microfinance

companies. Indonesia and Malaysia are among the countries described in the report regarding explanations regarding sharia banking.

The Islamic Finance Development Indicator Report explains that in 2018, sharia banking contributed 70% of the global sharia financial industry assets or US$ 1.76 trillion. The sharia banking sector experienced growth of 14% in 2019, resulting in assets of US$ 1.99 trillion. In 2020, sharia banking continued to hold the most assets of all industrial sectors, where in that year sharia banking assets reached US$ 2.3 trillion. And in 2021, sharia banking assets will reach US$ 2.8 trillion of the total sharia financial assets for that year.

This is in accordance with Indonesia and Malaysia which continue to develop in terms of sharia banking, this can be seen from the development of sharia banking assets in each country. The following is a graph showing the development of Indonesian and Malaysian sharia banking assets from 2018 to 2021.

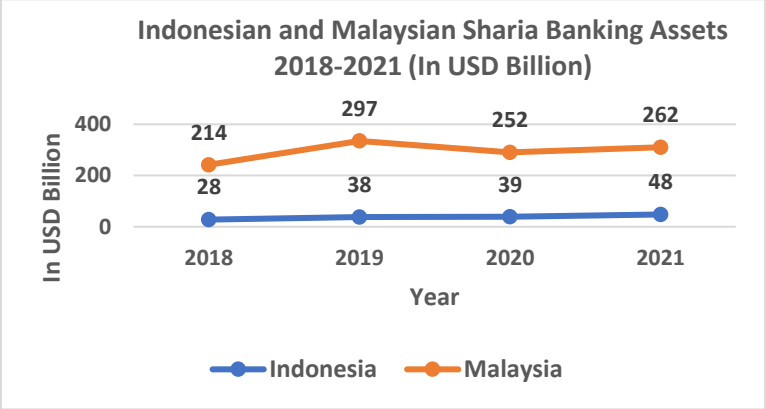

Figure 1. Indonesian and Malaysian Sharia Banking Assets 2018-2021
Source: Islamic Finance Development Indicator Report (processed), 2023

Based on this graph, it shows that there is a phenomenon related to the rise and fall of assets owned by banks. This phenomenon occurred due to the Covid-19 pandemic which triggered a decline in bank assets. A significant decline occurred in Malaysian sharia banks from 2019 to 2020.

Based on Surat Edaran Otoritas Jasa Keuangan No. 14/SEOJK.03/2017, banks are obliged to maintain and improve bank health by applying the principles of prudence and risk management in their operational activities, including carrying out self-assessments continuously and consistently, in addition to taking effective corrective action (Otoritas Jasa Keuangan, 2017). A healthy bank is a bank that can support and maintain public trust, can act as an intermediary, can play a role in the smooth payment process, and can be used by the government in accordance with various policies, especially applicable banking regulations. There are regulations regarding bank health with the hope that banks will be in a healthy condition, these regulations are stipulated by Bank Indonesia. Bank health is the ability of a bank to carry out normal banking operational activities and be able to fulfill all its obligations properly through methods that comply with applicable banking regulations (Budisantoso & Triandaru, 2006).

In determining the health level of a bank, it can be seen from several indicators, where these measurement indicators can be found in the financial statements of the bank concerned. Financial reports provide several useful information for users to make decisions. With financial reports, various ratios can be calculated which can be used to measure and assess the health level of a bank.

Profitability is a company's ability to generate profits in a certain period. The more profitable a company is, the higher returns investors expect to increase the company's value. In this research, the ratio used to assess profitability is Return on Assets (ROA). Return on Assets (ROA) looks at the extent to which investments that have been made are able to provide returns as expected. The investment funds are actually the same as the company assets invested or placed.

In this research, bank health assessment was carried out using the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) method. Risk profile factor assessment is an assessment of the inherent risk and quality of the implementation of Risk Management in the Bank's operational activities. The risks that must be assessed consist of 8 (eight) types of risk, namely Credit Risk, Market

Risk, Operational Risk, Liquidity Risk, Legal Risk, Strategic Risk, Compliance Risk and Reputation Risk (Bank Indonesia, 2012). However, in this research only use the Financing to Deposit Ratio (FDR) which represents one of the eight risks above, namely liquidity risk. Liquidity is the ability of a financial institution to fulfill its obligations in cash and collateral without causing losses (BASSEY et al., 2016). Banks must design liquidity management policies and maintain adequate levels of liquidity (Barongo & Mbelwa, 2023). Adequate knowledge can be relied on on liquidity risk management regarding risk formation in Islamic financing (Waemustafa & Sukri, 2016). Financing to Deposit Ratio (FDR) is one indicator of bank health assessment which describes how the bank's ability to use financing as a source of its obligations to pay returning funds withdrawals made by customers.

Good Corporate Governance (GCG) must be conveyed by banks through self-assessment reports with the aim of maintaining and continuing to increase the trust of their customers. The assessment of this indicator is based on the GCG principles possessed by each company.

Profitability (earnings) is an assessment indicator that measures the adequacy of capital owned and how to manage existing capital so that it is adequate. In this research, the BOPO ratio is used to measure bank profitability. Operational Costs Operational Income (BOPO) is a bank's ability to carry out its operational activities by measuring the operational costs it incurs with the operational income it receives.

Generally, the profitability obtained by a bank is influenced by the capital owned by the bank. In this research, the Capital Adequacy Ratio (CAR) is used to measure the level of bank health in terms of capital. According to (Alali & l-Yatama, 2019) quoted from (Kosmidou, 2008), defining capital adequacy as the sufficient amount of equity to accept the conditions that the bank may face and shows the internal strength it has to withstand losses during the worst conditions faced by the bank. The capital adequacy ratio (CAR) ensures that the bank maintains a certain level of equity funding in accordance with the nature and size of the risks associated with its activities and management's ability to identify, assess, mitigate and control these risks in a timely manner.

Dividend Payout Ratio (DPR) is a ratio used to measure the level of dividends paid by banks to shareholders.

Company size is measured by the level of bank sales. The sales level reflects the size of the bank's activities or operations and the bank's ability to generate profits from the business it operates (Agustini & Sulindawati, 2020).

To strengthen this research report, the author reviews previous research written by (Rahmany, 2022) conducting research on Analysis of the Health Level of Sharia Banking in Indonesia, Malaysia and Brunei Darussalam Using the RGEC Method Approach (2016-2020). The research was conducted using 14 Indonesian sharia banks, 16 Malaysian sharia banks and 2 Brunei Darussalam sharia banks. The research results show that in Islamic banking in Indonesia, Malaysia and Brunei Darussalam there is no significant difference in the NPF ratio, however there are significant differences in the FDR, ROA and CAR ratios.

Another research conducted by (Ningsi et al., 2022) conducted research on the Bank Soundness Ratio and its Effect on the Profitability of Sharia Commercial Banks. The research was conducted using 14 samples of Sharia Commercial Banks for the period 2016-2020. The results of his research using the T test showed that BOPO had a significant positive effect on ROA. FDR has an effect on ROA but is not significant, and CAR has no effect and is not significant on ROA.

The novelty in this research is adding a new variable in variable x in the form of dividend payout ratio. Based on the background of the problem and the research gap with previous research, the author is interested in raising and conducting further research with the title "Analysis of the Effect of Bank Soundness Level Using the RGEC Method, Dividend Payout Ratio, and Company Size on Profitability in Sharia Commercial Banks in Indonesia and Malaysia".

Identification of problems

1. How does Risk Profile affect Commercial Bank Profitability Sharia in Indonesia and Malaysia?
2. How does Good Corporate Governance influence the Profitability of Sharia Commercial Banks in Indonesia and Malaysia?

3. How does Earnings influence the Profitability of Sharia Commercial Banks in Indonesia and Malaysia?
4. How does Capital influence the Profitability of Sharia Commercial Banks in Indonesia and Malaysia?
5. How does the Dividend Pay Out Ratio influence the Profitability of Sharia Commercial Banks in Indonesia and Malaysia?
6. How does company size influence the profitability of Islamic commercial banks in Indonesia and Malaysia?
7. What is the influence of Risk Profile, Good Corporate Governance, Earnings, Capital, Dividend Payout Ratio, and Company Size on the Profitability of Indonesian and Malaysian Sharia Commercial Banks?

Research purposes

1. To determine the effect of Risk Profile on the Profitability of Sharia Commercial Banks in Indonesia and Malaysia.
2. To determine the influence of Good Corporate Governance on the Profitability of Sharia Commercial Banks in Indonesia and Malaysia.
3. To determine the effect of Earnings on the Profitability of Sharia Commercial Banks in Indonesia and Malaysia.
4. To determine the influence of Capital on the Profitability of Sharia Commercial Banks in Indonesia and Malaysia.
5. To determine the effect of the Dividend Payout Ratio on the Profitability of Sharia Commercial Banks in Indonesia and Malaysia.
6. To determine the effect of company size on the profitability of Islamic commercial banks in Indonesia and Malaysia.
7. To determine the influence of Risk Profile, Good Corporate Governance, Earnings, Capital, Dividend Payout Ratio, and Company Size on the Profitability of Indonesian and Malaysian Sharia Commercial Banks.

LITERATUR REVIEW

Signaling Theory

Signal theory was first discovered by Spence in 1973, which explained that parties who have information will give signals or signs regarding the condition of their company to users or potential investors. (Ross, 1977) developed signal theory or signaling theory by stating that it is better to use information held by companies so that the information can be conveyed to users or potential investors. The implication of signaling theory for this research is that it can explain the importance of information regarding measuring the level of bank health, so that with this measurement, it will provide information to banks to maintain and improve the consistency of their performance if the measurements show good results and can improve their performance if the measurements show good results. not good.

Islamic Bank

Sharia banks are banks whose activities are based on Islamic law. Islamic commercial banks are not included in conventional banks, because according to their deed of establishment, Islamic commercial banks stand alone. The Al-Qur'an and Hadith are the guidelines or basis used by sharia banks to carry out their business activities.

Profitability

The profitability ratio is a ratio that measures the size of the profits obtained from operational processes, whether from sales or investments made. By measuring profitability, it can be seen whether the company's performance has been effective and efficient. According to (Novika & Siswanti, 2022), increasing profitability will certainly provide good results for the company, because when profitability increases, investors will have more confidence in the company to invest their capital, be able to attract new

investors, and increase the value of the company. it will increase. Measuring profitability can be done by calculating the Return On Assets (ROA) ratio. The ROA ratio looks at the extent to which investments that have been made are able to provide returns as expected. The formula for calculating the ROA ratio is as follows.

$$ROA = \frac{Profit\ Before\ Tax}{Total\ Assets} x100\%$$

Table 1. ROA Assessment Criteria

Ranking	ROA Ratio	Category
1	ROA > 1,5%	Very Healthy
2	1,25% < ROA < 1,5%	Healthy
3	0,5% < ROA < 1,25%	Fairly Healthy
4	0% < ROA < 0,5%	Unhealthy
5	ROA < 0% (or negative)	Unhealthy

Source: (Bank Indonesia, 2012)

Bank Health Level

The level of bank health is the ability of a bank to carry out normal banking operational activities and be able to fulfill all its obligations properly in ways that comply with applicable banking regulations (Kasmir, 2010).

Risk Profile

Risk profile is defined as the overall risk related to the bank's operational processes. Risk profile factor assessment is an assessment of the operational activities carried out by the bank through assessing inherent risks and assessing the quality of the implementation of risk management. The ratio used to assess the risk profile is the Financing to Deposit Ratio (FDR). FDR is a type of liquidity ratio for a bank that relies on existing financing as a source of liquidity to repay funds that have been withdrawn by customers (Ningsi et al., 2022). The formula for calculating the FDR ratio is as follows.

$$FDR = \frac{Financing}{Third - Party\ Funds} x100\%$$

Table 2. FDR Assessment Criteria

Ranking	FDR Ratio	Category
1	50% < FDR < 75%	Very Healthy
2	75% < FDR < 85%	Healthy
3	85% < FDR < 100%	Fairly Healthy
4	100% < FDR < 120%	Unhealthy
5	FDR > 120%	Unhealthy

Source: (Bank Indonesia, 2004)

Good Corporate Governance

The governance of a company is created and designed with the aim of ensuring that company management has taken actions in the best interests of the owners (Al-Hiyari et al., 2022). In Sharia Commercial Banks, Good Corporate Governance is based on the quality of bank management on the implementation of five principles based on GCG provisions for Sharia Commercial Banks, these five principles are transparency, accountability, accountability, professionalism and fairness. To ensure the implementation of the five principles above, Sharia Commercial Banks must carry out a self-assessment which includes 11 assessment factors for GCG implementation as follows:

1. Implementation of the duties and responsibilities of the Board of Commissioners;
2. Implementation of the duties and responsibilities of the Board of Directors;
3. Completeness and implementation of the Committee's duties;
4. Implementation of the duties and responsibilities of the Sharia Supervisory Board;
5. Implementation of sharia principles in fund collection and distribution activities as well as service delivery;

6. Handling conflicts of interest;
7. Implementation of compliance functions;
8. Implementation of the internal audit function;
9. Implementation of the external audit function;
10. Maximum Fund Distribution Limit (BMPD); as well as
11. Transparency of financial and non-financial conditions of BUS, reports on the implementation of Good Corporate Governance and internal reporting

Table 3. GCG Assessment Criteria

Ranking	Composite Value	Category
1	Composite Value < 1,5	Very Healthy
2	1,5 < Composite Value < 2,5	Healthy
3	2,5 < Composite Value < 3,5	Fairly Healthy
4	3,5 < Composite Value < 4,5	Unhealthy
5	4,5 < Composite Value < 5	Unhealthy

Source: (Bank Indonesia, 2007)

This is different from Malaysia, Malaysia has its own scope in assessing Good Corporate Governance, which is not similar to Indonesia which uses self-assessment. The following is the scope of GCG assessment in Malaysia. The following are GCG assessment indicators in Malaysia sourced from (Saadiq Islamic Banking, n.d.).

1. Board leadership and effectiveness
2. Effective audit and risk management
3. Integrity in corporate reporting and meaningful relationships with stakeholders

Earnings

Earnings assessment includes assessing earnings performance, sources of income, and assessing whether the bank's income is sustainable or not. In this research, the ratio used to measure the level of bank health is the Operating Costs and Operating Income (BOPO) ratio. Operational costs are costs incurred to support business activities such as labor costs, product marketing costs and other operating costs. Meanwhile, operational income is obtained from the activities carried out. The formula for calculating the BOPO ratio is as follows.

$$BOPO = \frac{Operating\ Expenses}{Operating\ Income} x100\%$$

Table 4. BOPO Assessment Criteria

Ranking	BOPO Ratio	Category
1	BOPO < 83%	Very Healthy
2	83% < BOPO < 85%	Healthy
3	85% < BOPO < 87%	Fairly Healthy
4	87% < BOPO < 89%	Unhealthy
5	BOPO > 89%	Unhealthy

Source: (Bank Indonesia, 2012)

Capital

When the capital owned by a bank increases, the bank's ability to manage losses becomes better so that it can minimize risks (Andersen & Juelsrud, 2023). The level of capital adequacy and how capital is managed are factors that can be used to assess capital. A bank with large capital has relatively smaller risks In this research, the ratio used to measure the level of bank health is the Capital Adequacy Ratio (CAR). CAR is a ratio regarding capital adequacy which aims to accommodate the risk of loss that may be faced and accepted by the bank. The higher the CAR, the better it will be because the bank is able to bear the existing risks (Indonesian Bankers Association, 2016). The formula for calculating the CAR ratio is as follows.

$$CAR = \frac{Capital}{Risk - Weighted\ Assets} x100\%$$

Table 5. CAR Assessment Criteria

Ranking	CAR Ratio	Category
1	CAR > 12%	Very Healthy
2	9% < CAR < 12%	Healthy
3	8% < CAR < 9%	Fairly Healthy
4	6% < CAR < 8%	Unhealthy
5	CAR < 6% (atau negatif)	Unhealthy

Source: (Bank Indonesia, 2012)

Dividend Payout Ratio

Dividend Payout Ratio (DPR) is a presentation of profits (profits) which are then distributed to shareholders, these profits are usually distributed in the form of cash dividends. Shareholders' investment decisions are influenced by the number of DPRs produced, besides that DPRs can influence the financial condition of a company (Santoso & Handayani, 2019). The formula for calculating company size is as follows:

$$DPR = \frac{Dividends\ Distributed}{Profit\ After\ Tax}$$

Company Size

Company size is a measure by which a company can be classified into large or small companies which can be determined in various ways, including the total assets owned, the amount of sales made, and the value of market share. The formula for calculating company size is as follows:

$$Company\ Size = Ln\ (Total\ Assets)$$

Hyphotesis Development

The Effect of Financing to Deposit Ratio on Profitability

In this research, the ratio used to measure the risk profile is the Financing to Deposit Ratio (FDR), which is one of the ratios to measure liquidity risk. Profits will be obtained when the FDR obtains a high value, while if the profits obtained are of low value this is because the bank is less effective in disbursing credit (Septiani & Widati, 2022). The results of this discussion are in accordance with research conducted by (Ellina Monica Septiani & Listyorini Wahyu Widati, 2023), research shows that the Financing to Deposit Ratio (FDR) has a negative effect on Profitability (ROA). Based on the explanation above, the hypothesis proposed by the researcher is as follows:

H1: Financing to Deposit Ratio (FDR) has a negative effect on profitability

The Influence of Good Corporate Governance on Profitability

Implementation of Good Corporate Governance aims to identify and improve management performance in order to generate profits. The results of this discussion are in accordance with research conducted by (Hidayah, 2019), research shows that Good Corporate Governance (GCG) has a positive effect on Profitability (ROA). Based on the explanation above, the hypothesis proposed by the researcher is as follows:

H2: Good Corporate Governance has a positive effect on profitability

The Effect of Operating Costs on Operating Income on Profitability

In carrying out operational activities, measuring the bank's capabilities and how efficiently the bank carries out these activities is measured using BOPO. Interest expense and interest income form the basis of BOPO. The profits obtained will increase when operational expenses are able to reduce the bank's inefficiency when managing its business. Profitability or ROA will decrease when operational expenses continue to increase which will then have an impact on profit before tax which will also decrease (Sarra et al., 2022). According to (Sarra et al., 2022), the results of the research he conducted showed that

Operational Expenses Against Revenue Operations (BOPO) have a negative effect on Profitability (ROA). Based on the explanation above, the hypothesis proposed by the researcher is as follows:
H3: Operational Expenses to Operating Income (BOPO) has a positive effect on profitability

The Effect of Capital Adequacy Ratio on Profitability
To support its operational activities, of course banks must have adequate capital. In this research, the ratio used to measure capital is the Capital Adequacy Ratio (CAR). With adequate capital owned by the bank, it can maintain liquidity that occurs as a result of the risks faced by the bank (Amaliah et al., 2019). A bank's ability to accept existing credit risks will be stronger if the resulting CAR is also higher, as CAR reflects the capital ownership of a bank (Sarra et al., 2022). When a bank is able to bear credit risk, public trust will increase, so this will influence the profitability (ROA) obtained by the bank to increase. The results of this discussion are in accordance with research conducted by (Sarra et al., 2022), research shows that the Capital Adequacy Ratio (CAR) has a positive effect on Profitability (ROA). Based on the explanation above, the hypothesis proposed by the researcher is as follows:
H4: Capital Adequacy Ratio (CAR) has a positive effect on profitability

The Effect of Dividend Payout Ratio on Profitability
When the Dividend Payout Ratio (DPR) is high, the level of dividends distributed will be higher, so that this will also increase the profitability obtained by the company (Salsabilla & Isbanah, 2020). Based on the explanation above, the hypothesis proposed by the researcher is as follows:
H5: Dividend Payout Ratio has a positive effect on profitability

The Effect of Company Size on Profitability
The increasing profitability obtained by banks is one way to determine the size of the company. Company size can be seen from the size of the assets owned by the bank, apart from that, the size of sales can also assess the level of company size. According to (Putri & Indrarini, 2023), the results of his research show that company size has a negative effect on profitability (ROA). Meanwhile, according to (Agustini & Sulindawati, 2020), the results of his research show that company size has a positive effect on profitability (ROA). Based on the explanation above, the hypothesis proposed by the researcher is as follows:
H6: Company size has a positive effect on profitability

The influence of Risk Profile, Good Corporate Governance, Earnings, Capital, Dividend Payout Ratio, and Company Size together on profitability
Based on research (Ningsi et al., 2022) regarding the level of bank health using CAR, FDR, BOPO and profitability (ROA) ratios. The results of his research show that CAR has no effect on ROA, this is because a bank tends to be careful in investing the funds it has. While FDR has an effect on ROA, this is because the size of the loan given is not in line with the increase in profit before tax. BOPO affects ROA, this is because a high BOPO ratio value results in a lower level of income obtained by the bank.

Based on the explanation above, it can be concluded that the higher the FDR value, the higher the profits the company will get. The lower the GCG composite score, the better the corporate governance. The lower the ratio BOPO, the better it will be because the company is able to use its operational income to cover its operational expenses. When the CAR ratio obtained is large, it will increase the profits obtained by the company. The higher the DPR value, the higher the profitability received by the company. The large size of the company obtained by assessing the assets owned shows that the profitability that the company will receive is increasing. Based on the explanation above, the hypothesis proposed by the researcher is as follows:
H7: There is an influence between Risk Profile, Good Corporate Governance, Earnings, Capital, Dividend Payout Ratio, and Company Size together on profitability.

RESEARCH METHODS

Types, Sources and Data Collection Techniques

The type of research used in this research is quantitative research. The data source used in this research is secondary data. Secondary data used the Annual Report of Islamic Commercial Banks in Indonesia and Malaysia for 2018-2022 and the Good Corporate Governance (GCG) Report for Islamic Commercial Banks in Indonesia and Malaysia for 2018-2022. The data collection techniques used in this research are documentation and literature study. In research using literature studies used in the form of books, journals, articles and documentation taken from the Annual Report or Annual Report and Good Corporate Governance (GCG) of Indonesian and Malaysian Sharia Commercial Banks for 2018-2022, the official website of each bank, be it BUS or Bank Indonesia as well as the Financial Services Authority.

Population and Sample

In this research, the population used is Sharia Commercial Banks (BUS) in Indonesia and Malaysia from 2018 to 2022. The samples used in this research are as follows.

Table 6. List of Indonesian Sharia Commercial Banks

No	Code	Bank Name
1.	BAS	Bank Aceh Syariah
2.	BRKSYARIAH	Bank BPD Riau Kepri Syariah
3.	NTBSYARIAH	Bank BPD Nusa Tenggara Barat Syariah
4.	MUAMALAT	Bank Muamalat
5.	VICTORIA	Bank Victoria Syariah
6.	BJBS	Bank Jabar Banten Syariah
7.	BSI	Bank Syariah Indonesia
8.	MEGAS	Bank Mega Syariah
9.	PANINS	Bank Panin Dubai Syariah
10.	BUKOPINS	Bank Syariah Bukopin
11.	BCAS	Bank BCA Syariah
12.	BTPS	Bank Tabungan Pensiunan Nasional (BTPN) Syariah
13.	ALADIN	Bank Aladin Syariah

Source: Researcher, 2023

Table 7. List of Malaysian Sharia Commercial Banks

No	Code	Bank Name
1.	Affin	Affin Islamic Bank Berhad
2.	ARBM	Al Rajhi Banking & IC Malaysia Berhad
3.	Alliance	Alliance Islamic Berhad
4.	AmIslamic	AmBank Islamic Berhad
5.	BIM	Bank Islam Malaysia Berhad
6.	MUAMALATM	Bank Muamalat Malaysia Berhad
7.	CIMB	CIMB Islamic Bank Berhad
8.	HONG LEONG	Hong Leong Islamic Bank Berhad
9.	HSBC	HSBC Amanah Malaysia Berhad
10.	KFH	Kuwait Finance House Malaysia Berhad
11.	MAYBANK	Maybank Islamic Berhad
12.	MBSB	MBSB Bank Berhad
13.	OCBC	OCBC Al-Amin Bank Berhad
14.	PUBLICBANK	Public Islamic Bank Berhad
15.	RHB	RHB Islamic Bank Berhad
16.	SCB	Standard Chartered Saadiq Berhad

Source: Researcher, 2023

Table 8. Variable Operationalization

Variabel	Definisi	Sub Variabel	Indikator	Pengukuran	Skala
Bank Health Level (RGEC Method)	The level of bank soundness is the ability of a bank to carry out normal banking operational activities and be able to fulfill all its obligations properly in ways that comply with applicable banking regulations. The RGEC method is a method for assessing bank health based on Risk Profile, Good Corporate Governance, Earnings and Capital.	1. Risk Profile	Financing to Deposit Ratio (FDR)	$FDR = \frac{Financing}{Third - Party\ Funds} X100\%$ (Bank Indonesia, 2004)	Ratio
		2. Good Corporate Governance	Self Assessment	Assessment of 11 GCG Indicators (Bank Indonesia, 2004)	Nominal
			Operating Expenses to Operating Income (BOPO)	$BOPO = \frac{Operating\ Expenses}{Operating\ Income} X100\%$ (Bank Indonesia, 2012)	Ratio
		3. Earning	Capital Adequacy Ratio (CAR)	$CAR = \frac{Capital}{RWA} X100\%$ (Bank Indonesia, 2012)	Ratio
		4. Capital			
Dividen Pay Out Ratio (DPR)	Dividend Payout Ratio (DPR) or dividend payment ratio is the ratio of the total amount of dividends paid to shareholders based on profit after tax		Dividen Pay Out Ratio (DPR)	$DPR = \frac{Dividend\ Distributed}{Profit\ After\ Tax}$	Ratio
Company Size	Company size is a scale used to assess and classify the size of a company.			$Company\ Size = Ln\ (Total\ Assets)$	Ratio

Source: Researcher, 2023

Data analysis technique

Descriptive Statistical Analysis

Descriptive statistical analysis is a test that explains data such as the minimum, maximum, mean and standard deviation values of each variable studied (Ghozali, 2018).

Classic assumption test

Normality test

The normality test is a test carried out with the aim of finding out whether the residual variables are normally distributed or not (Ghozali, 2018). If the sig value. (p-value) > 0.05, then the residual has a normal distribution.

Autocorrelation Test
The purpose of the autocorrelation test is to find out whether in a linear regression model there is a correlation between confounding errors in a period t and errors in the previous period (t-1) (Ghozali, 2018).

Multicollinearity Test
The multicollinearity test is a test that aims to test whether there is a correlation between the independent variables contained in the regression model. A regression model can be said to be good if it does not find correlation between independent variables (Ghozali, 2018). If the tolerance value is > 0.1 and the VIF value is < 10, it can be stated that there is no multicollinearity.

Heteroscedasticity Test
The heteroscedasticity test is a test used to find out whether in a regression model there is an unequal difference between the variance of the residuals of one observation and another observation (Ghozali, 2018).

Multiple Regression Analysis
Multiple regression is a procedure used to find out how one variable influences another variable and to estimate the value of the dependent variable on an interval scale using independent variables.

Coefficient of Determination
The coefficient of determination is a statistical test used with the aim of measuring the ability of the independent variable to explain the dependent variable (Ghozali, 2018).

Hypothesis testing
Simultaneous Test
The simultaneous test is a test used to find out whether the independent variables simultaneously or as a whole influence the dependent variable (Ghozali, 2018).

Partial Test
The partial test is a test carried out to measure how far the influence of each independent variable is on the dependent variable with a significance value of 5% (Ghozali, 2018).

RESULTS AND DISCUSSIONS

Description of Research Data
The population used in this is Sharia Commercial Banks in Indonesia and Malaysia. This research was conducted using the 2018-2022 annual report.

Table 9. Sample Selection

Indonesi Sharia Commercial Banks in 2018-2022	13 x 5 = 65
Malaysia Sharia Commercial Banks in 2018-2022	16 x 5 = 80
Total	145
Outlier	(35)
Sample used	110

Source: Researcher, 2023

Descriptive Statistical Analysis
Descriptive statistical analysis is a test that explains data such as the minimum, maximum, mean and standard deviation values of each variable studied.

Table 10. Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Dev
ROA	110	-0.51	2.60	.9855	0.58245
FDR	110	34.25	140.25	90.3944	17.66453
BOPO	110	57.07	117.65	82.4777	10.87891
GCG	110	.00	5.00	0.8215	1.22627
CAR	110	12.34	45.30	21.2662	6.05539
DPR	110	.00	85.21	16.7622	27.78049
UP	110	18.99	31.06	25.8055	2.65573
Valid N (listwise)	110				

Source: SPSS Data Processing Results

Based on the table of descriptive statistical test results with a sample of 110 data, the following picture can be seen:

1. FDR shows a minimum value of 34,25, a maximum value of 140,25, a mean value of 90,3944, and a standard deviation value of 17,66453.
2. BOPO shows a minimum value of 57,07, a maximum value of 117,65, a mean value of 82,4777, and a standard deviation value of 10,87891.
3. GCG shows a minimum value of 0,00, a maximum value of 5,00, a mean value of 0,8215, and a standard deviation value of 1,22627.
4. CAR shows a minimum value of 12,34, a maximum value of 45.30, a mean value of 21,2662, and a standard deviation value of 6,05539.
5. DPR shows a minimum value of 0,00, a maximum value of 85,21, a mean value of 16,7622, and a standard deviation value of 27,78049.
6. UP shows a minimum value of 18.99, a maximum value of 31,06, a mean value of 25,8055, and a standard deviation value of 2,65573.
7. ROA shows a minimum value of -0,51, a maximum value of 2,60, a mean value of 0,9855, and a standard deviation value of 0,58245.

Classic assumption test

Normality test

The purpose of the normality test is to assess whether in a regression model there are residual variables that are normally distributed (Ghozali, 2018).

Table 11. Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		110
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.25257204
Most Extreme Differences	Absolute	.065
	Positive	.064
	Negative	-.065
Test Statistic		.065
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS Data Processing Results

Based on the results of the Kolmogrov-Smirnov test, results were obtained with a significance or probability value of 0,200. The resulting value is greater than 0,05 (P > 0,05), so it can be stated that all research data is normally distributed.

Autocorrelation Test

The autocorrelation test is a test that aims to test whether the regression model has a correlation between confounding errors found in period t and confounding errors found in period t-1 or before (Ghozali, 2018).

Table 12. Autocorrelation Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.901[a]	.812	.801	.25982	1.614

a. Predictors: (Constant), UP, FDR, CAR, BOPO, GCG, DPR

b. Dependent Variable: ROA

Source: SPSS Data Processing Results

Based on the Model Summary output results produced above, it can be seen that the Durbin-Watson value is 1,614. The test result value is between -2 and +2, so it can be stated that there is no autocorrelation.

Multicollinearity Test

The multicollinearity test is a test carried out with the aim of testing whether or not a correlation is found in a regression model between independent variables (Ghozali, 2018).

Table 13. Multicollinearity Test Result

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	FDR	.760	1.316
	BOPO	.811	1.234
	GCG	.755	1.324
	CAR	.941	1.063
	DPR	.576	1.737
	UP	.676	1.480

a. Dependent Variable: ROA

Source: SPSS Data Processing Results

Based on the Coefficients output results produced above, it can be seen that all Tolerance values are greater than 0,1 (Tolerance > 0,1), and all VIF values are less than 10 (VIF < 10), so it can be stated that there is no multicollinearity between independent variable in a regression model.

Heteroscedasticity Test

The heteroscedasticity test is carried out with the aim of testing whether in a regression model there has been an inequality of variance from the residuals of one observation to another. If the variance is constant, then it is called homoscedasticity, whereas if it is different it is called heteroscedasticity (Ghozali, 2018).

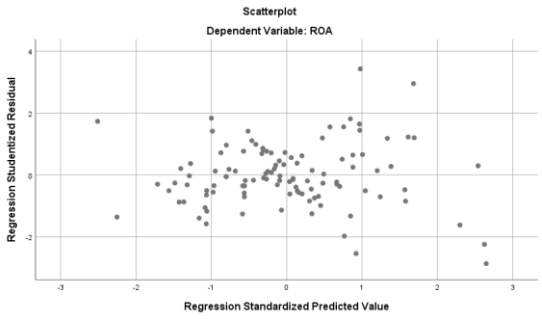

Figure 2. Heteroscedasticity Test Result
Source: SPSS Data Processing Results

Based on the output results produced above with the Scatterplot graph, it can be seen that the residual values do not form a random pattern above and below the value 0.

Multiple Regression Analysis

In this research, the analytical method used is Multiple Regression Analysis. The researcher chose multiple regression analysis because in this study more than one independent variable was studied.

Table 14. Multiple Regression Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.262	.417		10.223	.000
	FDR	-.003	.002	-.092	-1.884	.062
	BOPO	-.038	.003	-.717	-15.110	.000
	GCG	.111	.023	.233	4.733	.000
	CAR	.016	.004	.165	3.749	.000
	DPR	.008	.001	.374	6.647	.000
	UP	-.015	.011	-.070	-1.344	.182

a. Dependent Variable: ROA

Source: SPSS Data Processing Results

Based on the results of the multiple regression analysis in the table above, it can be concluded:
Y = 4,262 – 0,003 X1 – 0,038 X2 +0,111 GCG + 0,016 CAR + 0,008 DPR – 0,015 UP + e
The regression model can be interpreted as follows:

1. The constant value obtained is 4,262, it can be stated that the value of FDR, BOPO, GCG, CAR, DPR and UP is equal to 4, so that the Return on Assets (ROA) value increases by 4,262%. This can be interpreted as if the FDR, BOPO, GCG, CAR, DPR and UP values are constant or fixed in the period January 2018 to December 2022, which can increase ROA by 4,262%.
2. The FDR coefficient value (β1) is -0,003 with a negative value. This shows that every time the Financing to Deposit Ratio (FDR) increases by 1, the Return on Assets (ROA) will decrease by -0,003 assuming the other variables are constant.
3. The BOPO coefficient value (β2) is -0,038 with a negative value. This shows that every time there is an increase in Operating Costs, Operational Income (BOPO) by 1, Return on Assets (ROA) will decrease by -0,038 assuming the other variables are constant.
4. The GCG coefficient value (β3) is 0,111 with a positive value. This shows that every time there is an increase in Good Corporate Governance (GCG) by 1, Return on Assets (ROA) will increase by 0,111 assuming the other variables are constant.

5. The CAR coefficient value (β4) is 0,016 with a positive value. This shows that every time the Capital Adequacy Ratio (CAR) increases by 1, the Return on Assets (ROA) will increase by 0,016 assuming the other variables are constant.
6. The DPR coefficient value (β5) is 0,008 with a positive value. This shows that every time the Dividend Payout Ratio (DPR) increases by 1, the Return on Assets (ROA) will increase by 0,008 assuming the other variables are constant.
7. The UP coefficient value (β6) is -0,015 with a negative value. This shows that every time the Company Size (UP) increases by 1, the Return on Assets (ROA) will decrease by -0,015 assuming the other variables are constant.

Coefficient of Determination Test

The coefficient of determination is a statistical test used with the aim of measuring the ability of the independent variable to explain the dependent variable (Ghozali, 2018).

Table 15. Coefficient of Determination Test Result

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.901[a]	.812	.801	.25982

a. Predictors: (Constant), UP, FDR, CAR, BOPO, GCG, DPR

Source: SPSS Data Processing Results

Based on the summary model output, the resulting R Square value is 0.812 or 81,2%. This value shows that Return On Assets (ROA) which is influenced by FDR, BOPO, GCG, CAR, DPR and UP is 0,812 or 81,2%. Meanwhile, the remaining 18,8% (100% - 81,2%) is influenced by other variables or factors outside the regression model.

Coefficient of Determination Test

Simultaneous Test

The simultaneous test is a test used to find out whether the independent variables simultaneously or as a whole influence the dependent variable (Ghozali, 2018).

Table 16. Simultaneous Test Result

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	30.025	6	5.004	74.126	.000[b]
	Residual	6.953	103	.068		
	Total	36.978	109			

a. Dependent Variable: ROA

b. Predictors: (Constant), UP, FDR, CAR, BOPO, GCG, DPR

Source: SPSS Data Processing Results

Based on the output results above using the Anova test, the calculated F value was 74,126 with a significant value or probability of 0,000, this value is smaller than 0,05 (P-Value < 0,05), so it can be stated that the independent variables (FDR, BOPO, GCG, CAR, DPR and UP) simultaneously influence Return on Assets (ROA).

Partial Test

The partial test is a test carried out to measure how far the influence of each independent variable is on the dependent variable with a significance value of 5% (Ghozali, 2018).

Table 17. Partial Test Result

Coefficients[a]					
		Unstandardized Coefficients	Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.262	.417		10.223	.000
	FDR	-.003	.002	-.092	-1.884	.062
	BOPO	-.038	.003	-.717	-15.110	.000
	GCG	.111	.023	.233	4.733	.000
	CAR	.016	.004	.165	3.749	.000
	DPR	.008	.001	.374	6.647	.000
	UP	-.015	.011	-.070	-1.344	.182

a. Dependent Variable: ROA

Source: SPSS Data Processing Results

Based on the output results carried out using the Coefficients test above, it can be explained that:

1. The Financing to Deposit Ratio (FDR) variable obtained a calculated t value > t table (-1,884 > 1,986) with a significance or probability value greater than 0,05 (0,062). This can be interpreted that FDR has a negative and insignificant effect on profitability.
2. The Operational Costs Operational Income (BOPO) variable obtained a calculated t value > t table (-15,110 > 1,986) with a significance or probability value of less than 0,05 (0,000). This can be interpreted as meaning that BOPO has a negative and significant effect on profitability.
3. The Good Corporate Governance (GCG) variable obtained a calculated t value > t table (4,733 > 1,986) with a significance or probability value smaller than 0,05 (0,000). This can be interpreted as that GCG has a positive and significant effect on profitability.
4. The Capital Adequacy Ratio (CAR) variable obtained a calculated t value > t table (3,749 > 1,986) with a significance or probability value smaller than 0,05 (0,000). This can be interpreted as that CAR has a positive and significant effect on profitability.
5. The Dividend Payout Ratio (DPR) variable obtained a calculated t value > t table (6,647 > 1,986) with a significance or probability value smaller than 0,05 (0,000). This can be interpreted as that DPR has a positive and significant effect on profitability.
6. The company size variable obtained a calculated t value > t table (-1,344 > 1,986) with a significance or probability value greater than 0,05 (0,182). This can be interpreted as saying that DPR has a negative and insignificant effect on profitability.

Test Differently (Independent Sample Test)

Table 18. Test Differently Result

Independent Samples Test						
		Levene's Test for Equality of Variances		Levene's Test for Equality of Variances		
		F	Sig	t	df	Sig. (2-tiled)
ROA	Equal variances assumed	25.037	.000	2.890	108	.005
	Equal variances not assumed			25.037	.000	2.890
FDR	Equal variances assumed	3.281	.073	-4.778	108	.000
	Equal variances not assumed			-5.624	107.978	.000
BOPO	Equal variances assumed	1.421	.236	1.841	108	.068
	Equal variances not assumed			1.729	65.369	.089
GCG	Equal variances assumed	132.929	.000	22.534	108	.000
	Equal variances not assumed			16.638	38.000	.000
CAR	Equal variances assumed	.723	.397	2.122	108	.036
	Equal variances not assumed			2.031	69.010	.046
DPR	Equal variances assumed	30.035	.000	2.240	108	.027
	Equal variances not assumed			1.955	53.799	.056
UP	Equal variances assumed	250.071	.000	2.324	108	.022
	Equal variances not assumed			1.761	39.783	.086

Source: SPSS Data Processing Results

Based on the table above, it can be concluded that:

1. Return on Assets (ROA) for Indonesia and Malaysia obtained a Sig (2-tailed) value of 0,005, which is less than 0,05, which means that there is a difference between the ROA of Indonesia and Malaysia.
2. Financing to Deposit Ratio (FDR) for Indonesia and Malaysia obtained a Sig (2-tiled) value of 0,000, which is less than 0,05, which means that there is a difference between the FDR of Indonesia and Malaysia.
3. Operational Expenses to Operating Income (BOPO) Indonesia and Malaysia obtained a Sig (2-tiled) value of 0,068, greater than 0,05, which means that there is no difference between the BOPO of Indonesia and Malaysia.
4. Good Corporate Governance (GCG) for Indonesia and Malaysia obtained a Sig (2-tiled) value of 0,000, which is less than 0,05, which means that there is a difference between the GCG of Indonesia and Malaysia.
5. Capital Adequacy Ratio (CAR) for Indonesia and Malaysia obtained a Sig (2-tiled) value of 0,036, which is less than 0,05, which means that there is a difference between the CAR of Indonesia and Malaysia.
6. The Dividend Payout Ratio (DPR) for Indonesia and Malaysia obtained a Sig (2-tiled) value of 0,027, which is smaller than 0,05, which means that there is a difference between the DPR of Indonesia and Malaysia.
7. The size of Indonesian and Malaysian companies obtained a Sig (2-tiled) value of 0,086 which is greater than 0,05, which means that there is no difference between the size of Indonesian and Malaysian companies.

CONCLUSION

This research aims to find out how the level of bank health using the RGEC method, dividend payout ratio and company size influences profitability. The objects used are Indonesian and Malaysian Sharia Commercial Banks for the 2018-2022 period. Based on the results carried out using the SPSS test, the following conclusions can be drawn:

1. Risk Profile as measured using the Financing to Deposit Ratio (FDR) has a negative effect on profitability.
2. Good Corporate Governance has a positive effect on profitability.
3. Earnings as measured using Operational Expenses to Operating Income (BOPO) have a negative effect on profitability.
4. Capital as measured using the Capital Adequacy Ratio (CAR) has a positive effect on profitability.
5. Dividend Payout Ratio (DPR) has a positive effect on profitability.
6. Company size has a negative effect on profitability. This means that the higher the company size, the Islamic commercial bank will experience a decrease in profitability.
7. Financing to Deposit Ratio, Good Corporate Governance, Earnings, Capital, Dividend Payout Ratio, and Company Size together influence profitability.

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