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## Analysis of the Influence of RGEC on Company Value in the Banking Financial Sector for the Period 2020 - 2024

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**Abstract:** This study aims to analyze the effect of RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) on company value as measured by Price to Book Value (PBV) in the Indonesian banking financial sector during the 2020–2024 period. The research approach used is quantitative with descriptive and verification methods, and uses panel data regression to analyze the effect of each variable. The sample consists of 25 banking companies selected based on purposive sampling. The t-test results indicate that the variables NPL, ROA, and CAR have a significant effect on PBV, while GCG has no significant effect. Meanwhile, the F-test shows that all four variables simultaneously have a significant effect on PBV. These results indicate that company management needs to pay attention to credit risk, profitability, and capital adequacy in an integrated manner to increase company value. This study provides implications for investors and management in making investment decisions and strategies to increase company value.

**Keywords:** Price to Book Value, Risk Profile, GCG, ROA, CAR, Company Value.

### INTRODUCTION

A high company value is one of the primary goals of every business entity. Company value reflects the level of management's success in managing resources to generate optimal profits and is a key indicator of shareholder well-being. The higher the company value, the greater its attractiveness to investors, reflecting positive growth prospects and financial stability (Hermuningsih et al., 2022). High company value is typically reflected in high stock prices in the market, making it not only a financial indicator but also a measure of the company's reputation and investor confidence in the company (Brigham & Houston, 2018).

In the context of the Indonesian capital market, one of the sectors that attracts the most attention from investors is the financial sector, particularly the banking industry. Banks play a crucial role in the national financial system, acting as intermediaries, channeling funds from surplus to deficit sectors. The stability and efficiency of the banking sector are essential foundations for supporting economic growth through real sector financing, risk management, and other financial services (Rahman, 2024). Furthermore, the banking sector plays a

significant role in creating monetary stability through its influence on interest rates, exchange rates, and liquidity.

According to Nengsih, Sartika, & Romeo (2024), the success of the financial sector in supporting the economy depends heavily on the ability of financial institutions, particularly banks, to maintain operational efficiency, good corporate governance, and risk management. However, fluctuating global economic conditions and increasing geopolitical and monetary tensions have also created new challenges for the financial sector. This uncertainty often gives rise to high volatility, namely changes in exchange rates, interest rates, and asset prices, which can impact the financial stability of a country, including Indonesia. In this context, volatility poses a real threat to banks with high exposure to capital and credit markets.

Volatility in the banking sector can be reflected through changes in key indicators such as credit growth, third-party funds (TPF), and total assets. These three indicators reflect the banking sector's response to macroeconomic dynamics and monetary policy. For example, rising interest rates can reduce credit demand, while exchange rate fluctuations can affect banks' foreign exchange assets and liabilities. Therefore, regular monitoring of banking performance is necessary to understand the sector's resilience and stability to domestic and global economic shocks (Saputro & Hendayana, 2022).

Given the importance of the banking sector in Indonesia's economic structure and the high investor reliance on company value as an indicator of investment decisions, this study focuses on the influence of Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital on company value (Price to Book Value) with company size as an intervening variable. This study is expected to provide a more comprehensive understanding of internal banking factors that influence market perception and company value, as well as serve as a basis for decision-making for investors and company management.



**Figure 1. Banking Sector Performance**  
Source: Perbanas Official

Based on Figure 1.1, positive growth is visible in three key banking indicators: credit grew by 10.4% (YoY), reflecting an improved intermediation function; third-party funds (TPF) grew by 3.4%, albeit at a slower pace, indicating adjustments in customer behavior; while total assets increased by 5.9%. These three indicators reflect solid operational and financial performance, which directly supports increased company value through investor perception, competitive share prices, and long-term investment attractiveness.

Company value reflects market perceptions of an entity's performance, stability, and growth prospects, particularly in the banking sector. In today's competitive economy, company value is a key indicator for investors in assessing a company's investment viability. According to Pratiwi and Herlina (2021), company value indicates the extent to which the market values a company's performance and future potential based on expectations regarding profits, assets, and managed risks.

Assessing company value is crucial because it relates to the company's primary goal, which is to maximize shareholder welfare. This aligns with the opinion of Fadilah and Azizah (2022), who stated that the higher the company value, the greater investor confidence in the company's management, as reflected in rising stock prices on the capital market. Therefore, company value also serves as a benchmark for management effectiveness in managing assets and capital.

In practice, company value can be measured through various market indicators such as Price to Book Value (PBV), Price Earnings Ratio (PER), and Tobin's Q. Of these three indicators, PBV is the most relevant measure used in the banking sector because it reflects the net asset value per share, which is the main focus in the fund management-based industry (Wulandari & Arifin, 2023). PBV measures the extent to which the market is willing to pay for each unit of the company's book value, thus reflecting market expectations regarding the bank's future profitability and stability (Ramadhani & Handayani, 2021).

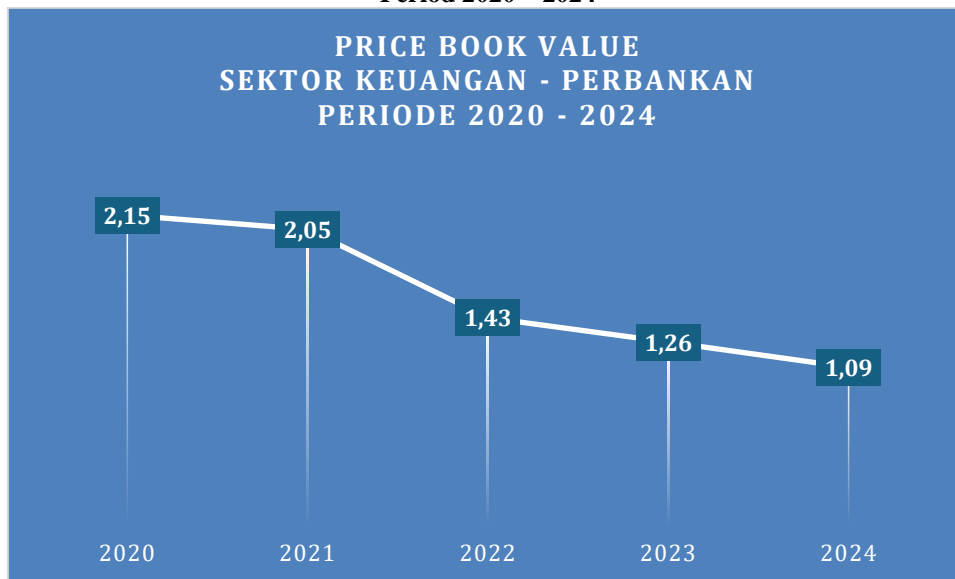
The banking sector has distinct characteristics from other sectors because its performance is heavily influenced by asset management efficiency, credit risk, and public confidence in the stability of financial institutions. Therefore, PBV is considered a key indicator in assessing the fair value of banking companies. As explained by Sari and Wirakusuma (2022), PBV in the banking industry demonstrates management's ability to generate profits and maintain asset quality. A high PBV reflects market optimism, while a low PBV may indicate concerns about the company's efficiency or risk management (Wibowo & Saputra, 2023).

To understand the banking sector's contribution to increasing company value, it is important to consider key performance indicators such as credit growth, third-party funds (TPF), and total assets. The Banking Sector Performance Figure up to May 2024 shows that credit grew 10.4% year-on-year, reflecting an improvement in the banking intermediation function. Third-party funds grew 3.4%, indicating customer behavior has adjusted to economic conditions. Meanwhile, total assets increased by 5.9%, reflecting continued banking expansion. These three indicators indicate profit prospects, operational efficiency, and public trust in the banking system, which ultimately have a direct impact on market perception and increased company value.

Thus, PBV is a key indicator in evaluating the health and investment attractiveness of banking companies in the capital market. Understanding the dynamics of this indicator is crucial for management, investors, and regulators in assessing the growth potential of Indonesia's financial sector amidst global challenges and economic volatility.

The higher the PBV value, the greater the market's expectations of positive growth prospects and bank performance. Conversely, a low PBV value can indicate investor concerns about financial risks or inefficient asset management. Therefore, PBV is an important indicator in evaluating company value, especially for banks listed on the capital market and a primary concern for both institutional and individual investors (Wibowo & Saputra, 2023). The following is the average PBV value in the banking financial sector for the period 2020–2024:

**Chart 1. Average Price Book Value of the Banking Financial Sector  
Period 2020 – 2024**



Source: [www.idx.co.id](http://www.idx.co.id) (data processed by the author, 2025)

Based on the data displayed in Chart 1, the development of Price to Book Value (PBV) in the financial and banking sector from 2020 to 2024 shows a continuing downward trend. In 2020, the PBV was recorded at 2.15 and experienced a slight decline to 2.05 in 2021. A sharper decline occurred in 2022 with a PBV of 1.43, then continued to decline to 1.26 in 2023, and again to 1.09 in 2024. Overall, the average PBV over the past five years has been at 1.60, indicating that although the market value of banking stocks remains above their book value, there has been a decline in investor confidence in this sector from year to year. According to Wulandari and Arifin (2023), a sustained decline in PBV may reflect negative market perceptions of bank growth prospects or operational efficiency, especially amidst dynamic economic challenges. This trend also indicates that the banking sector needs to improve its fundamental performance to regain investor interest and increase market valuations.

Company value in the capital market context reflects investors' perceptions of a company's future prospects and performance. One widely used indicator for measuring company value is Price to Book Value (PBV), which indicates the extent to which the market values a company above its book value. The higher the PBV, the better the market's perception of the company's performance and prospects (Setiawan et al., 2021). According to Brigham & Houston (2019), a high PBV indicates investor confidence in the company's added value beyond its net asset value. For banking companies, this value is determined not only by financial performance but also by risk factors, governance, efficiency, and capital strength.

RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) is an approach used by the Financial Services Authority (OJK) to assess the overall health of a bank. This dimension is important not only for regulators but also for investors in evaluating whether a bank is managed effectively and efficiently. As explained in POJK No. 4/POJK.03/2016, the RGEC approach aims to provide a comprehensive overview of a bank's condition through aspects of risk management, governance quality, profitability, and capitalization.

The Risk Profile reflects risk exposures such as credit risk and market risk; Good Corporate Governance (GCG) indicates the extent to which a bank implements the principles of transparency, accountability, and responsibility; Earnings illustrate a bank's ability to generate sustainable profits; while Capital refers to the adequacy of a bank's capital to face potential losses (OJK, 2016; Kurniawati & Haryanto, 2020). A comprehensive evaluation of

these aspects is crucial for investors in assessing the long-term prospects of the bank they are investing in.

Based on this background, this study aims to analyze the effect of RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) on company value with the proxy Price to Book Value (PBV) in banking financial sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024, with the following problem formulation;

1. Does Risk Profile have a significant effect on Company Value (Price Book Value) in banking financial sector companies on the IDX in 2020 – 2024?
2. Does Good Corporate Governance (GCG) have a significant effect on Company Value in financial banking sector companies on the IDX in 2020 – 2024?
3. Does Earnings have a significant effect on Company Value in financial banking sector companies on the IDX in 2020 – 2024?
4. Does Capital have a significant influence on Company Value in banking financial sector companies on the IDX in 2020 – 2024?
5. Does RGEC have a simultaneous effect on Company Value in financial banking sector companies on the IDX in 2020 – 2024?

## **METHOD**

This study uses a quantitative approach with descriptive and verification methods to analyze the influence of RGEC (Risk Profile, GCG, Earnings, Capital) on company value (Price to Book Value). The descriptive method aims to provide a systematic and factual description of the variables, while the verification method is used to empirically test the hypothesis (Sugiyono, 2019; Cooper & Schindler, 2019).

The research subjects were banking companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. A sample of 25 companies was selected using purposive sampling based on the criteria of complete financial report publication during that period. The data used was secondary data obtained from financial reports downloaded from the website [www.idx.co.id](http://www.idx.co.id).

Data analysis was performed using panel data regression, combining time series and cross-sectional data to improve estimation efficiency (Widarjono, 2021). Models were tested using the Common Effect, Fixed Effect, and Random Effect approaches, with the best model determined through the Chow, Hausman, and Lagrange Multiplier tests. Prior to hypothesis testing, classical assumption tests were conducted, including normality, multicollinearity, heteroscedasticity, and autocorrelation (Gujarati, 2019). Hypothesis testing was performed simultaneously (F test) and partially (t test) using EViews 12 software.

## **RESULTS AND DISCUSSION**

### **Results**

This study aims to analyze the influence of RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) on company value in the banking financial sector listed on the Indonesia Stock Exchange during the period 2020 to 2024. The research data is processed statistically using descriptive and inferential analysis, with the results presented in tabular form to facilitate understanding and interpretation.

### **Descriptive Statistics**

#### **F test**

The F-test is conducted to determine whether the proposed model is appropriate. If the model is appropriate, further testing can be performed. However, if it is not, changes to the independent variables are necessary based on theory and previous research that are thought to

be related to the dependent variable. The following results were obtained from data processing using Eviews 12:

**Table 1. Hypothesis Testing (F Test)**

R-squared	0.064410	Mean dependent var	1.595040
Adjusted R-squared	0.484896	S.D. dependent var	1.513876
S.E. of regression	1.448194	Akaike info criterion	3.617690
Sum squared resid	1.671926	Schwarz criterion	3.730822
Log likelihood	2.105618	Hannan-Quinn criter.	3.663650
F-statistic	3.875729	Durbin-Watson stat	1.911522
Prob(F-statistic)	0.000536		

Source: Eviews 12 Output Results

Based on the research results in the table above, the probability value (Prob. F-statistic) obtained is 0.000536 which is smaller than the significance level of 0.05. Therefore, the null hypothesis ( $H_0$ ) which states that all independent variables simultaneously have no effect on the dependent variable is rejected, and the alternative hypothesis ( $H_1$ ) is accepted. This means that the independent variables used in this model simultaneously have a significant effect on the dependent variable.

Furthermore, the F-statistic value of 3.875729, which is greater than the F-table, also supports the conclusion that the regression model used is significant. The Adjusted R-squared value of 0.484896 indicates that approximately 48.49% of the variation in the dependent variable can be explained by the independent variables in the model, while the remainder is explained by other factors outside the model. Thus, the constructed regression model can be said to be quite good at explaining the relationship between the independent and dependent variables.

**t-test**

The t-test is used to examine the extent to which an individual independent variable influences the variation of the dependent variable. The independent variables tested were NPL, GCG, ROA, and CAR, while the dependent variable, Price Book Value, was tested using the t-test. The following results were obtained from data processing using Eviews 12:

**Table 2. Hypothesis Testing (t-Test)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.891287	0.556705	1.601004	0.1120
NPL	0.028181	0.036603	0.223533	0.0077
GCG	0.057700	0.054530	1.058137	0.2921
ROA	0.195979	0.050767	3.860409	0.0002
CAR	0.021044	0.015664	1.343461	0.0089

Source: Eviews 12 Output Results

Based on the table above, hypothesis testing can be explained as follows:

1. In the first hypothesis test, the NPL variable shows a regression coefficient value of 0.028181 with a t-statistic value of 0.223533 and a p-value of 0.0077, which is smaller than the 5% significance level ( $0.0077 < 0.05$ ). Therefore, the alternative hypothesis ( $H_1$ ) which states "NPL has a significant effect on the dependent variable" is accepted. Thus, it can be concluded that there is a significant influence between NPL and the dependent variable.

2. In the second hypothesis test, the GCG variable shows a regression coefficient value of 0.057700 with a t-statistic value of 1.058137 and a p-value of 0.2921 which is greater than the 5% significance level ( $0.2921 > 0.05$ ). Therefore, the null hypothesis ( $H_0$ ) is accepted and the alternative hypothesis ( $H_1$ ) is rejected, which means that the GCG variable does not have a significant effect on the dependent variable.
3. The ROA variable has a regression coefficient value of 0.195979, a t-statistic value of 3.860409, and a p-value of 0.0002, which is smaller than 0.05. Therefore, the alternative hypothesis ( $H_1$ ) is accepted, meaning that ROA has a significant effect on the dependent variable.
4. The CAR variable shows a regression coefficient value of 0.021044 with a t-statistic of 1.343461 and a p-value of 0.0089, which is less than 0.05. Therefore, it can be concluded that CAR has a significant effect on the dependent variable.

## Discussion

### The Effect of NPL on Price Book Value

The t-test results indicate that the Non-Performing Loan (NPL) variable has a significant effect on the Price Book Value. The regression coefficient of 0.028181 with a p-value of 0.0077 ( $< 0.05$ ) suggests that an increase in NPL leads to a decline in investor confidence in the company's performance. This is due to the high ratio of problematic loans, which reflects poor asset quality and increased risk of losses, thereby negatively impacting the company's market value as reflected in its PBV. Therefore, companies need to maintain the quality of their credit portfolios to preserve and enhance firm value in the eyes of investors.

This finding is consistent with the results of Putri and Firmansyah (2021), who stated that a high NPL negatively affects the Price Book Value (PBV), as it reflects a high risk of default that can reduce investor confidence. The study is also supported by Lestari and Nugroho (2022), who found that an increase in the non-performing loan ratio leads to a decline in the company's market value.

However, this result contrasts with the findings of Hidayat and Sari (2020), who found that NPL does not have a significant effect on PBV. They argued that investors tend to place greater importance on profitability and operational efficiency when assessing firm value rather than focusing on credit risk.

These differences may be attributed to variations in the observation periods, economic conditions, and characteristics of the banking sector under study, all of which can influence investor sensitivity to certain financial ratios.

### The Effect of GCG on Price Book Value

Based on the test results, the Good Corporate Governance (GCG) variable does not have a significant effect on Price Book Value. This is indicated by a p-value of 0.2921 ( $> 0.05$ ), suggesting that the implementation of GCG principles is not yet strong enough to influence market perceptions of firm value. Although GCG is theoretically important for enhancing transparency and accountability, the results indicate that its implementation has not yet become a dominant factor in investor assessments of PBV, possibly due to weak enforcement or a lack of comprehensive disclosure regarding GCG practices.

This finding is in line with the results of Pratama and Dewi (2021), who stated that the implementation of Good Corporate Governance (GCG) does not significantly affect PBV, as GCG practices in some companies are still formalities and do not fully reflect a long-term commitment to transparency and accountability. The findings are also supported by Wulandari and Siregar (2022), who argued that investors tend to focus more on financial indicators such as profitability and earnings growth than on corporate governance aspects.

However, this result differs from the study conducted by Hakim and Ramadhani (2020), which found that GCG has a positive and significant effect on PBV. They emphasized that companies with strong governance tend to gain greater investor trust, as they are considered to have stronger risk management and better continuity of operations.

These differences may be due to variations in industry sectors, the level of GCG disclosure in annual reports, and differing investor perceptions regarding the importance of corporate governance in certain contexts.

### **The Influence of ROA on Price to Book Value**

The Return on Assets (ROA) variable shows a significant effect on Price to Book Value (PBV), with a p-value of 0.0002 ( $< 0.05$ ). ROA reflects the company's efficiency in generating profits from its assets. The higher the ROA, the greater the profits generated, which indicates good financial performance and increases investor confidence in the company's value. This will be reflected in an increase in PBV, as investors perceive the company to have promising prospects. Therefore, companies need to maintain high profitability to enhance their market value.

These results are in line with the findings of Suryani and Fadillah (2022), which show that ROA has a positive and significant effect on PBV, as ROA reflects the effectiveness of management in utilizing assets to generate profits, which serves as a positive signal to investors. The study by Hapsari and Kurniawan (2021) also supports this result, stating that companies with high profitability tend to receive higher market valuations because they are considered to have good growth potential and business sustainability. However, these results differ from the study conducted by Zulkifli and Wahyuni (2020), who found that ROA does not significantly affect PBV.

They argued that under certain conditions, investors are more focused on external factors such as macroeconomic stability or specific industry issues rather than internal profitability indicators. This discrepancy may be due to differences in research samples, observation periods, or industry types analyzed. Nevertheless, this study emphasizes that ROA is an important indicator in shaping investor perceptions of company value.

### **The Influence of CAR on Price to Book Value**

The testing of the Capital Adequacy Ratio (CAR) variable also shows a significant effect on Price to Book Value, with a p-value of 0.0089 ( $< 0.05$ ). A high CAR indicates that the company has adequate capital to cover risk losses, thereby providing a sense of security to investors. Adequate capital reflects the company's stability and financial strength in facing uncertainties, which implies increased market confidence and results in higher PBV.

This finding aligns with the study conducted by Lestari and Pramudito (2021), which shows that CAR has a positive and significant influence on PBV. They explain that the higher the CAR, the higher the investor confidence, as the company is deemed capable of managing risk and ensuring operational continuity. The research by Rahmawati and Hidayah (2022) also supports this result, finding that capital adequacy reflects the financial security level of a company, thus attracting investor interest and increasing the market value of the company. However, this result differs from the findings of Yuliani and Samosir (2020), who stated that CAR has no significant influence on PBV.

They argue that as long as the company meets the minimum CAR threshold set by regulators, investors do not significantly consider this variable in assessing company value and tend to focus more on profitability indicators. These differences may occur due to variations in sample characteristics, industry sectors, and investor sensitivity toward capital risks under different economic conditions.

### **The Influence of NPL, GCG, ROA, and CAR on Price to Book Value**

Simultaneously, the F-test results show that the variables NPL, GCG, ROA, and CAR collectively have a significant effect on Price to Book Value, as indicated by a Prob (F-statistic) value of 0.000536, which is less than 0.05. This means that these four independent variables together can explain the variation in firm value as measured by PBV. Thus, company management needs to comprehensively consider aspects of credit risk, corporate governance, profitability, and capital adequacy to maintain and improve firm value in the eyes of shareholders and investors.

This finding is consistent with the results of Santoso and Dewantara (2022), who stated that NPL, GCG, ROA, and CAR simultaneously have a significant effect on PBV. They explain that the combination of operational efficiency, asset quality, good governance, and capital adequacy are crucial factors in determining a company's market value. Research by Maharani and Yusuf (2021) also supports this finding, concluding that the four variables collectively provide a comprehensive view of company performance and risk, which are key considerations for investors when assessing PBV.

However, this finding differs from a study by Kurniasih and Febrianto (2020), which found that although variables such as ROA and CAR have significant individual effects, the simultaneous influence of the four variables on PBV is not significant. They argue that there are other factors outside the model, such as market expectations, macroeconomic conditions, and investor sentiment, that also affect firm value.

These differences may arise from contextual variations in the sector, observation periods, and methodological approaches used in each study. Nevertheless, the results of this study highlight the importance of a holistic financial management approach to enhance investor confidence and market value.

### **CONCLUSION**

The results of the study indicate that partially, the NPL, ROA, and CAR variables significantly influence company value as measured by Price to Book Value (PBV), while GCG has no significant influence. Simultaneously, the four RGEC variables significantly influence PBV, indicating that the combination of risk management, profitability, and capital adequacy jointly influence market perceptions of the value of banking companies. Thus, company management needs to implement an integrated approach in managing RGEC factors to increase investor confidence, strengthen financial position, and increase the company's market value amidst competitive economic challenges.

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