The Effect Of Risk Profile, Good Corporate Governance, Profitability, And Capital On Firm Value in the Banking Sector

Muhamad Arzan, Dedy Takdir Syaifuddin, Ummy Kalsum

Abstract— This study aims to determine and analyze: (1) the effect of risk profile on the value of banking firms; (2) The effect of good corporate governance on the value of banking firms; (3) The effect of profitability on the value of banking firms; (4) The effect of capital on the value of banking firms. The sample in this study is the banking sector companies in the BUKU 4 group (Business Category Commercial Banks), which consists of 7 banks, namely Bank Central Asia (BBCA), Bank BRI (BBRI), Bank Mandiri (BMRI), Bank Negara Indonesia 46 (BBNI), Bank Pan Indonesia (PNBN), Bank CIMB Niaga (BNGA), and Bank Danamon (BDMN). The data used in this study is secondary data for the period 2011 to 2020 obtained from The Indonesia Capital Market Institute (TICMI) and the official websites of each bank. The data is then processed and analyzed using the SMART PLS application. The results showed that (1) The risk profile with indicators of NPL (Non-Performing Loan) and LDR (Loan to Deposit Ratio) had a negative and significant effect on firm value. Every decrease in the risk profile variable's value can increase the firm's value. NPL is the strongest indicator in assessing the risk profile. (2) Good Corporate Governance (GCG) with indicators of the composition of the independent Board Of Commissioners has a positive and insignificant effect on firm value This means that the increased value of GCG consistently supports the value of the firm negligibly. (3) Profitability with indicators of ROA (Return on Assets) and ROE (Return on Equity) has a positive and significant effect on firm value. This means that every increase in the value of profitability can encourage an increase in the value of the firms. ROA is one of the indicators that have the best influence in assessing profitability. (4) Capital with the DER (Debt to Equity Ratio) indicator negatively and significantly affects firm value. This means that every decrease in the capital variable can increase the value of the firms.

Index Terms— Bank, Capital, Firm Value, Good Corporate Governance, Profitability, Risk Profile, Price to Book Value, Tobin's Q.

1 Introduction

Data from the Central Securities Depository of the Republic of Indonesia (KSEI) shows that every year the number of investors in Indonesia continues to develop with more than 50 percent from 2018 to 2020. Contrastingly, these investors will conduct an assessment and analysis of each financial companies they invested too. Each investor will have specific criteria for investing, one of which is in companies that have good prospects in the future, which is indicated by an increase in firm value. Stakeholders, particularly shareholders believe the increase of firm value is consecutively essential to the wealth level. High company value is substantial for market trust for its current performance and prospects [1],[2],[3].

Paying attention to the portfolio theory of Harry M. Markowitz [4] and the fundamental factors of a company, investors tend to minimize their investment by diversifying their portfolios. One of the portfolios that investors can choose is investment in the BUKU category banking sector (Commercial Banks based on Business Activities) 4.

BUKU 4 banking group is a group of banks with core capital above IDR 30 trillion, and based on the banking statistics of the Financial Services Authority, this group has a huge amount of assets, which is more than 50 percent of national banking assets if put together. This means that with the number of assets, this bank group can generate income from various future activities. In contrast, with this flexibility, banks are also faced with significant risks, affecting investors' perception of investment.

The value of banking companies in the BUKU 4 category, as shown by PBV from 2011 to 2020, experienced fluctuations in value but was above the average PBV of the banking subsector listed on the Indonesia Stock Exchange. In the last four years, the PBV of several BUKU 4 banks has tended to experience a decline in value. The PBV value of a good bank is above 1x, but based on observations of group 4 banks, several banks have a PBV of less than 1 in the 2011 to 2020 observation period.

As a business entity, it not only relies on capital as the basis for its operations but also comes from other sources, such as debt. Tobin's Q value describes a condition of investment opportunities owned by the company. If Tobin's Q ratio is above one, it indicates that investing in assets generates profits that provide a higher value than investment expenditure, stimulating new investment. Conversely, suppose Tobin's Q ratio is below one. In that case, it indicates that the book value of the company's assets is greater than the firm's market value, so the company's investment in company assets is considered unattractive. The value of banking Tobin's Q in the last ten years (2011 to 2020) has fluctuated but with a downward trend. The decline can be influenced by several factors and can affect investors' decisions to invest.

Several factors affect the value of banking companies, both internal and external factors of the company [5],[6]. The firm's value is significantly influenced by the assessment of soundness, which results from a series of internal processes at the bank. In Indonesia, this assessment uses a method known as risk bank rating or risk-based bank assessment with RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) indicators [7], [8], [9], [10], [11], [12]. Credit risk contains information on

- *Muhamad Arzan is a student in the postgraduate program at STIE 66 Kendari, Indonesia. E-mail: muhammad.arzan@gmail.com*
- *Dedy Takdir Syaifuddin is currently working as a professor in the postgraduate program at Halu Oleo University, Indonesia. E-mail: dtakdirsyaifuddin@mail.com*
- *Ummy Kalsum is currently working as a lecturer in the postgraduate program at STIE 66 Kendari, Indonesia. E-mail: umykalsum-bppdn2014@gmail.com@mail.com*

banking performance in managing and maintaining the quality of credit distributed to the public [13]. Credit risk can be measured by the level of non-performing loans that occur in the bank and is measured using the ratio of non-performing loans (NPL). Pitasari [14], Maimunah [15], Asriyani [16], Suranto [17], Lawinataliani [18], and Yulianti [19] explained that a decrease in non-performing loans (NPL) as a proxy for risk profile would increase firm value as measured by PBV. On the contrary Ardianingtyas [20], Repi [21], and Kurniadi [22] found that the risk profile as measured by non-performing loans (NPL) does not affect the firm value as measured by PBV. Another study by Anggarsini [23] states that, as measured by NPL, credit risk does not affect the firm value as measured by Tobin's Q. These studies obtained mixed results regarding the effect of risk profiles with NPL indicators on firm value.

Several studies have examined the effect of the risk profile with the Loan to Deposit Ratio (LDR) indicator on firm value. Dwi Epti [24] & Halimah [25] find that LDR has a positive and significant effect on firm value as measured by PBV, where increasing liquidity can increase the value of banking firms. Another study by Repi [21] found that LDR had a negative and significant effect on firm value. On the other hand, Ristiani [11], Asriyani [16], and Yuliati [19] found that LDR as a risk profile indicator has a negative but not significant effect on firm value. Some of these studies show mixed results regarding the effect of the risk profile measured by LDR on firm value.

Implementation of Good Corporate Governance (GCG) believed to improve the company's performance because managers will feel supervised to continuously increase the prosperity of shareholders. Thus, the implementation of GCG gives confidence to shareholders that they will receive a return on the funds they have invested [26]. Renders et al. [27] used a sample of 14 European countries and showed that governance structures in high-quality materials lead to higher firm value. La Utu et al. [28] revealed that corporate governance influences investment growth.

As a monitoring mechanism, the Board Of Commissioners plays a vital role in corporate governance. Balachandran et al. [29], Which research is supported by Anggarsini et al. [23], state that the mechanism of GCG influences firm value.

The implementation of corporate governance is measured by the composition of the independent Board Of Commissioners and the number of managements of banking companies. Abdul Gafoor et al. [30] measures of bank performance show that the board's composition, which includes size and independence, plays a significant role in improving bank performance. Several studies have shown that the composition of independent commissioners as an indicator of GCG affects increasing firm value, as in the research conducted by Dentika et al. [31] & Falikhatun [32]. In contrast, research by Sunardi [33], Damaianti [34] & Ardianto [35] shows that the composition of the independent Board Of Commissioners does not affect firm value.

Indonesian Bankers Association state the quality of results that meet the expectations of bank stakeholders is the result of implementing GCG principles supported by the adequacy of the structure and infrastructure of bank governance. The banking governance process is carried out by the Board Of Commissioners, committees, and the company's Board Of Directors. The Board Of Directors has full control over the company. The success of the company cannot be separated from the influence of a company. Falikhatun [32], Damaianti [34], and Susanti [36] show that GCG, as measured by the number of company factors, affects company value. Ardianto [35] shows that GCG, as measured by the number of the Board Of Directors, does not affect the value of the company. From this research, different results are obtained that affect the firm's value.

Profitability is the company's ability to generate profits and can affect the firm value. Simoens et al. (2020) found that the value of banking companies as measured by price to book value from 2007 to 2017 was mainly supported by the profitability factor. Research from Dentika et al. [31], Jihadi [37], Endri [38], Sari [2], Ardianingtyas [20], Repi [21], and Yuliati [19] shows that profitability, as measured by Return On Assets (ROA), has a significant influence on the growth of firm value based on Price to Book Value (PBV). Where the increase in ROA will also increase the firm's value, Ardianto [35] finds that ROA has a negative and significant effect on firm value. In addition, there other studies from Ambarwati [39], Halimah [25], Agustiani [40], Ayuba [41], and Damaianti [34] state that ROA has no significant effect on firm value.

Capital is an aspect that highly considered in applying the precautionary principle in the banking business. For banks, capital can act as a source of financing for operational activities and a buffer against possible risks. Several studies have been analyze the effect of capital on firm value. These studies generally use the Capital Adequacy Ratio (CAR) and the Debt to Equity Ratio (DER) as proxies to measure the capital ratio. Pitasari [14] and Sundus [25] find that CAR has a positive and significant effect on firm value, where an increase in the company's capital will be accompanied by an increase in the firm's value. Yuliati [19] found that CAR has a negative and significant effect on firm value. Ardianingtyas [20], Riris [11] and Maimunah [15], and Agustiani [40] found that CAR has an insignificant effect on firm value. Israel et al.[42] and Robiyanto et al. [43] state that the Debt to Equity Ratio (DER) as an indicator of capital has a positive and significant effect on firm value. Kusumawati et al. [44], Nazariah [45], Wardhany [46] in his research found that DER had a negative effect on firm value. In contrast, Jayanti [47], Ardiana et al. [48], and Sondakh [49] in their research found that DER did not affect firm value. Modigliani and Miller [50] stated that the capital structure influences the company's value, where the company must use debt capital thoroughly to maximize its value. The research results obtained from some of these researchers show various research results that indicates research development needs to be carried out further.

2 LITERATURE STUDY

2.1 Portfolio Theory

Harry M. Markowitz introduced the portfolio theory in 1952 this theory is motivated by the desire of investors who want to minimize their investment risk. Portfolio theory requires investing in several places with different compositions to avoid losses (portfolio diversification). The hypothesis that investors do (or should) maximize discounted returns should be rejected. If we ignore market imperfections, the above rule never implies

that any diversified portfolio is preferred over all undiversified portfolios. Diversification is observable and reasonable; rules of conduct that do not indicate diversification's advantages must be rejected as hypotheses and as maxims [4]. To be able to attract investors so that they are still willing to invest, the right investment strategy is needed. This strategy is then called an efficient portfolio.

2.2 Risk and Return Theory

Risk and return are two things that cannot be separated. The relationship between these elements lies in how much risk or profit may occur. The higher the level of risk that will be faced, the greater the level of return that will be obtained. Fama [51] stated that firm value is determined solely by investment decisions. This opinion can be interpreted that investment decisions are important because achieving the company's goal of maximizing the prosperity of shareholders will only be generated through the company's investment activities. Investment decisions aim to obtain a high rate of return with a certain level of risk. High profits and manageable risks are expected to increase the firm's value, which means rising shareholders' prosperity.

2.3 Agency Theory

The agency theory developed by Jensen & Meckling [52] explains the relationship between two parties, including the party called the agent who performs specific tasks for the principal (shareholder) and the party reached by the principal who provides rewards for the agent (company management). The main goal of the company is to increase its value of the company. To achieve this goal, the shareholders as owners of the company (principal) appoint a manager as an agent to run the company following the owner's interests, increasing his welfare by expanding the firm's value. However, in practice, managers often have other goals that sometimes conflict with the company's main goals, which often creates conflicts of interest between managers as agents and owners as principals. This is known as agency conflict [6].

2.4 Signaling Theory

Akerlof [53] found that when buyers do not have information related to product specifications and only have a general perception of the product, then buyers will value all products at the same price, both high-quality and low-quality products, to the detriment of sellers of high-quality products. Adverse selection is the condition in which one party (the seller) who carries out a business transaction has more information than the other party (the buyer).

Spence [54] explains that the sending party, in this case, the owner of the information, gives a signal or signal in the form of communication that reflects the condition of a company that is beneficial to the recipient, namely the investor. The sign is information that explains management's efforts to realize the owner's wishes. This information is essential for investors and business people in making investment decisions.

3 RESEARCH METHOD

The objects as variables in this study are firm value (Y), risk profile (X1), good corporate governance (X2), profitability (X3), and capital (X4). Each of these variables has several indicators. Firm value has indicators such as Price to Book Value (PBV) and Tobin's Q. The risk profile has indicators in the form of Non Performing Loans (NPL), Allowance for Impairment Losses (CKPN), and Loan to Deposit Ratio (LDR). Good corporate governance has indicators in the form of the composition of independent commissioners, the number of directors, and the number of audit committees. Profitability has indicators in the state of Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM). Capital has indicators in the form of the Capital Adequacy Ratio (CAR) and Debt to Equity Ratio (DER).
The population in this study is the banking industry group listed on the Indonesia Stock Exchange in the bank subsector (81), with as many as 43 (forty-three) banking companies. The sample used is conventional commercial banks based on Business Activities (BUKU) 4 as many as seven established commercial bank companies). The banks with the BUKU 4 category at the end of 2020 are Bank Central Asia (BBCA), Bank Mandiri (BBRI), Bank Mandiri (BMRI), Bank Negara Indonesia 46 (BBNI), Bank Pan Indonesia (PNBN), Bank CIMB Niaga (BNGA), and Bank Danamon (BDMN).
We used secondary data obtained from the official website of each banking company and Indonesian banking statistics, the Financial Services Authority, the official website of the Indonesia Stock Exchange, namely www.idx.co.id, and data from The Indonesia Capital Market Institute (TICMI).
The data analysis method used in this study is the Structural Equation Modeling Partial Least Squares (SEM-PLS) method which is operated through the smartPLS version 3.3.9 program. Furthermore, an evaluation of the measurement model (outer model) and an analysis of the structural model (inner model) are carried out. The assessment of the latent variable measurement model with reflective indicators was analyzed using indicator measurements (outer model) which were carried out by looking at the values of Convergent validity, discriminant validity, composite reliability, coefficient of determination test, F square test, predictive relevance test, and multicollinearity test. Evaluation of the structural model is used to test the research hypotheses to interpret the results.

4 RESULTS AND DISCUSSION

Based on the results of the PLS algorithm, the outer loading value of each latent variable indicator is obtained. Based on the value of the outer loading above, it can be seen that not all items or indicators of the outer loading value are greater than 0.7, which means that they are valid. And there are some data with outer loading values less than 0.7 which means the data is invalid. Therefore, several variables with outer loading values below 0.7 were omitted from the calculation, and re-analysis was carried out with the smartPLS application.
The indicators or manifest variables that are omitted in this study are CAR (Capital Adequacy Ratio), CKPN, Number of Board Of Directors, Number of Audit Committees, and NIM (Net Interest Margin).
The risk profile variable is measured by indicators of NPL (Non-Performing Loan), LDR (Loan to Deposit Ratio), and CKPN for productive assets, based on the analysis it is found

that CKPN for productive assets must be issued as an indicator because it has an outer loading value below the cut off value of 0.7. This value indicates the correlation of the indicator with the construct, which means that CKPN on productive assets does not have a high correlation with the risk profile construct.

The GCG variable is measured by indicators of the number of Board of Directors, the composition of independent commissioners, and the number of audit committees, based on the analysis it was found that the number of Board of Directors and the number of committees should be excluded as indicators because they have an outer loading value below the cut off value of 0.7. This value indicates the correlation of the indicator with the construct, which means that the number of Board of Directors and the number of audit committees do not have a high correlation with GCG.

The results of the cut-off indicator of the Board Of Directors are what was revealed by La Utu [28] that the use of the Board Of Directors is not suitable to be applied in Indonesia, where the Board Of Directors is characterized as a Board Of Directors in management while outside researchers use the term Board Of Directors instead of the Board Of Directors. The research results are inconsistent in the management group but the Board Of Commissioners.

The results of the indicator of the number of audit committees must be excluded from observation because it has an outer loading value below 0.7 which indicates that this indicator does not affect the construct.

Profitability is measured by indicators of NIM (Net Interest Margin), ROA (Return on Assets), and ROE (Return on Equity), based on the analysis it is found that NIM should be excluded as an indicator because it has an outer loading value below the cut off value of 0.7. This value indicates the correlation of the indicator with the construct, which means that the NIM does not have a high correlation with the construct.

The results showed that NIM did not have a high correlation with profitability. NIM is a measure of the difference between interest income and interest expense as a percentage of total assets, where NIM only measures the company's profitability only in terms of interest income, while other indicators, namely ROA and ROE, measure the company's profitability from all net profits that the company has earned in one accounting period.

The capital is measured by indicators in the form of CAR (Capital Adequacy Ratio) and DER (Debt to Equity Ratio), based on the analysis of the PLS algorithm, it is found that CAR must be issued as an indicator because it has an outer loading value below the cut off value of 0.7, which means that the CAR does not have a high correlation with the construct.

The results showed that CAR did not have a high correlation with capital because CAR is a measure of bank capital adequacy in which the CAR at BUKU 4 category banks has met the requirements set by the regulator, namely at least 8 percent.

According to Maimunah [15], although banks have high capital and high CAR levels, if not with good investment and distribution of funds, CAR will not have much effect as a proxy for capital to increase company value. Meanwhile, another indicator in this research, namely DER is the composition of foreign capital and own capital in banking. Capital is something that comes from owning capital, both from investors and the owner of the low debt owned by the company. An optimal capital structure is expected to maximize the value of the firms.

Therefore, a re-analysis was carried out by including indicators in the form of NPL and LDR for the risk profile variable, the composition of independent commissioners for variable GCG, ROA, and ROE for the variable of profitability, and DER for the latent variable of capital. Furthermore, re-analysis is carried out with the calculation results.

Based on the recalculation results, all latent variable indicators have an outer loading value above 0.7. This means that latent variables and indicators influence each other and are interdependent. Through the value of the loading factor, the contribution of each indicator to the latent variable can also be interpreted.

4.1 Evaluation of Latent Variables

Evaluation of Firm Value

The firm value variable in this study was measured through the PBV and Tobin's Q indicators. Based on the outer loading value, it is found that the indicator is the strongest or most important measure in reflecting the value of the latent variable of firm value.PBV has an outer loading value of 0.992 while Tobin's Q has an outer loading value of 0.992.

Evaluation of Measurement of Risk Profile Variables

Based on the results of the outer loading, the NPL indicator is the strongest or most important measure of reflecting the latent variable of the risk profile. NPL has an outer loading value of 0.891 while LDR has an outer loading value of 0.848.

Evaluation of GCG

GCG is reflected through indicators of the composition of the independent Board Of Commissioners. Based on the results of the outer loading indicator, the composition of the independent Board Of Commissioners is the strongest or most important measure in reflecting the GCG latent variable which has an outer loading value of 0.914.

Evaluation of Profitability

Based on the results of the outer loading, the ROA indicator is the strongest or most important measure of reflecting the latent variable of profitability. ROA has an outer loading value of 0.936 while ROE has an outer loading value of 0.920.

Evaluation of Capital

Based on the results of the outer loading, the DER indicator is the strongest or most important measure in reflecting the capital variable as indicated by the outer loading value of 0.998.

Convergent Validity Test

Convergent validity is the degree to which a set of items reflecting the same construct is positively correlated and shows the correlation between the measurement variables and their constructs which can be seen in the loading factor. Paying attention to the data, all indicators of latent variables have met the requirements which have an outer loading value greater than 0.7. So that all indicators in this study can be declared valid.

Convergent validity can also be seen in the Average Variance Extracted (AVE) value which shows how much of the indicator variance can be explained by the latent variable.

Table 1
Average Value of Extracted Variance

Variable	Average Variance Extracted (AVE)	Results
Firms Value (Y)	0,983	Valid
Risk Profile (X1)	0,727	Valid
GCG (X2)	1,000	Valid
Profitability (X3)	0,891	Valid
Capital (X4)	1,000	Valid

Source: Data Processed 2022

Based on table 1 above, the AVE value determines the achievement of convergent validity requirements. All constructs have achieved concurrent validity requirements because all AVE values are more significant than 0.50.

Discriminant Validity Test

A construct is said to be valid by comparing the root value of the AVE (Fornell-Larcker Criterion) with the correlation value between latent variables. The AVE root value must be greater than the correlation between latent variables.

Table 2
The root of AVE (Fornell-Larcker Criterion)

	Y	X1	X2	X3	X4
Y	0,992				
X1	-0,816	0,853			
X2	0,419	-0,430	1,000		
X3	0,725	-0,703	0,386	0,944	
X4	0,120	-0,339	0,098	0,310	1,000

Source: Data Processed 2022

Based on table 2, the square root value of AVE for each construct is greater than the correlation value, so the construct in this research model can be said to have good discriminant validity.

Cross-loading is another method to determine discriminant validity, namely by looking at the value of cross-loading if the loading value of each item to the construct is greater than the cross-loading value.

Tabel 3
Nilai Cross Loading

	Y	X1	X2	X3	X4
PBV	0,992	-0,845	0,429	0,756	0,182
Tobin's Q	0,991	-0,771	0,402	0,680	0,052
LDR	-0,686	0,848	-0,407	-0,514	-0,389
NPL	-0,705	0,857	-0,328	-0,682	-0,191
Composition of Independent Commissioners	0,419	-0,430	1,000	-0,386	0,098
ROA	0,702	-0,620	0,394	0,947	0,069
ROE	0,667	-0,710	0,245	0,941	0,531
DER	0,120	-0,771	0,098	0,310	1,000

Source: Data Processed 2022

Paying attention to the value from table 3 above, it can be seen that all loading indicators on the construct are greater than the cross-loading. Because all indicators have a loading value on the construct that is greater than the cross-loading, this model has met the requirements of discriminant validity.

Composite Reliability Test

The value of composite reliability ranges from 0 to 1, the closer the value is to 1, the higher the level of reliability. A model is said to have good composite reliability if the composite reliability value is greater than 0.7. The tools used to assess this are composite reliability and Cronbach's alpha.

Table 4
Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability	Results
Firm Value (Y)	0.983	0,991	Reliable
Risk Profile (X1)	0.624	0,842	Reliable
GCG (X2)	1.000	1,000	Reliable
Profitability (X3)	0.878	0,942	Reliable
Capital (X4)	1.000	1,000	Reliable

Source: Data Processed 2022

Based on table 4 above, it can be seen that all constructs have a composite reliability value greater than 0.7 and Cronbach's Alpha value > 0.6, and even all of them, it can be said that all these constructs are reliable.

Coefficient of Determination Test

The coefficient of determination is used to see the predictive power of the inner model through the value of R square for endogenous latent variables. Chin gave the criteria for R square values of 0.67, 0.33, and 0.19 as strong, moderate, and weak [55].

Table 5
Coefficient of Determination

	R Square	R Square Adjusted
Firm Value (Y)	0,749	0,734

Source: Data Processed 2022

The result shows the adjusted R-square value is 0.734, which means the independent variable X simultaneously affects the Y variable by 0.734 or 73.4%. Because the value of Adjusted R Square is 0.734 > 67%, the influence of the independent variable X on Y is strong.

The risk profile variables, GCG, profitability, and capital were able to influence the firm value (Y) by 73.4%. This means that there are as many as 26.6% of other factors outside this study that can influence firm value.

F Square Test

The F Square test assesses the quality of the model to find out whether an exogenous variable influences the endogenous variable. The instructions for assessing by looking at the values of 0.02, 0.15, and 0.35, each of which represents a small, medium, and large effect of the exogenous variable [56].

Table 6
F Square Test

F Square Test	Firm Value (Y)
Nilai Perusahaan (Y)	
Profil Risiko (X1)	0.752
GCG (X2)	0.005
Rentabilitas (X3)	0.203
Permodalan (X4)	0.140

Source: Data Processed 2022

Taking into account the results of the F square test based on table 6, the latent variable that has a large effect size is the effect of X1 on Y, while X3 on Y has a medium size and the effect size is small, namely X4 to Y. Meanwhile, the effect size of X2 to Y is very weak.

Predictive Relevance Test (Q square)

Q square is calculated using a blindfolding procedure to measure how well the path model can predict the original data values. If the value of Q2 is more than 0 the model has predictive relevance while the value of Q2 which is less than equal to 0 indicates that the model lacks predictive relevance [55].

The value of Q2 which is greater than 0 indicates that exogenous constructs have predictive relevance for endogenous constructs. As a relative measure of predictive relevance (Q2), values of 0.02, 0.15, and 0.35 respectively indicate that exogenous constructs have small, medium, and large predictive relevance for certain endogenous constructs [56].

Table 7
Stone Geisser Test Results

	SSO	SSE	Q^2 (=1-SSE/SSO)
GCG (X2)	70,000	70,000	
Firm Value (Y)	140,000	38,994	0,721
Capital (X4)	70,000	70,000	
Risk Profile (X1)	140,000	140,000	
Profitability (X3)	140,000	140,000	

Source: Data Processed 2022

The prediction of the firm value variable (Y) is relevant or accurate because it has a Q Square value greater than 0. Therefore, the model in this study can be said to be good or the model can be said to have a good estimation value. In addition, the obtained Q square value is 0.721, indicating that each exogenous construct has great predictive relevance for its endogenous construct. So the model can be used for hypothesis testing.

Multicollinearity Test

Multicollinearity is a phenomenon in which two or more independent variables or exogenous constructs are highly correlated, causing poor predictive ability of the model.

Table 8
Inner Model Multicollinearity Test

	Firm Value (Y)
GCG (X2)	1.254
Firm Value (Y)	
Capital (X4)	1.149
Risk Profile (X1)	2.179
Profitability (X3)	2.038

Source: Data Processed 2022

Based on the VIF (Variance Inflation Factor) value in the table above, there is no VIF value greater than 5, so there is no multicollinearity problem in the model formed. Variable X1 has a VIF value of 2.179. Variable X2 has a VIF value of 1.254. Variable X3 has a VIF value of 2.038. Variable X4 has a VIF value of 1.149. All independent variables in the study have a VIF value of less than 5.

4.2 Hypothesis Test

Hypothesis testing is done by looking at the structural model (inner model) formed after the bootstrap process. Based on the bootstrap process, the direct effect value or the direct effect of each exogenous latent variable on the endogenous latent variable is obtained.

Table 9
Hypothesis Results

	Original Sample (O)	Sample Mean (M)	STD EV	T Statistics	P Values	Interpretation
X1 -> Y	-0.641	-0.640	0.088	7.287	0.000	Significant Negative
X2 -> Y	0.039	0.040	0.062	0.625	0.537	Positive Not Significant
X3 -> Y	0.322	0.323	0.089	3.628	0.000	Significant Positive
X4 -> Y	-0.201	-0.210	0.071	2.696	0.007	Significant Negative

Source: Data Processed 2022

In the Output Path Coefficient as presented in table 9, it can be seen the magnitude of the direct effect of each exogenous latent variable on the endogenous latent variable., so that the following equation can be formed.

$Y = -0.641X1 + e$
$Y = 0.039X2 + e$
$Y = 0.322X3 + e$
$Y = -0.201X4 + e$

After the direct effect value is obtained, the process can be continued by analyzing the value to obtain the results of testing the research hypothesis. The results of testing the research hypothesis can be as follows.

H1. Risk profile has a negative and significant effect on firm value

Based on the results of the analysis in table 9, it is found that the magnitude of the parameter coefficient for the X1 variable to Y is -0.641, which means that there is a negative effect of X1 on Y. Or it can be interpreted that the smaller the value of X1 the greater Y will be. A decrease in one unit of X1 will increase Y by 64.1% assuming the other exogenous latent variables are constant. Based on calculations using bootstrapping or resampling, where the test results of the estimated coefficient of X1 against Y bootstrap results are -0.641 with a t-value of 7.403. These results show that the p-value is 0.000 < 0.05 so the first hypothesis (H1) has a negative and significant effect on the firm's value, which is proven and accepted.

H2. GCG has a positive and significant effect on firm value

Taking into account the results of the analysis of the direct effect presented in table 9, it is found that the magnitude of the parameter coefficient for the X2 variable to Y is 0.039, which means that there is a positive effect of X2 on Y. Or it can be interpreted that the better the X2 value, the Y will increase. An increase of one unit of X2 will increase Y by 3.9% assuming the other exogenous latent variables are constant.

Based on calculations using bootstrap or resampling, where the

test results of the estimated coefficient of X2 against Y bootstrap results are 0.039 with a t-count value of 0.625, the p-value is 0.537> 0.05 so that the second hypothesis (H2) GCG has a positive and significant effect on firm value. Proven or rejected.

H3. Profitability has a positive and significant effect on firm value

The test results shown in table 9 show that the parameter coefficient for the X3 variable to Y is 0.322, which means that there is a positive effect of X3 on Y. Or it can be interpreted further that the better the X3 value, the Y will increase. An increase of one unit of X3 will increase Y by 32.2% assuming the other exogenous latent variables are constant.

Based on calculations using bootstrap or resampling, where the test results of the estimated coefficient of X3 against Y bootstrap results are 0.322 with a t-count value of 3.628, the p-value is 0.000 <0.05 so the third hypothesis (H3) profitability has a positive and significant effect on firm value and acceptable.

H4. Capital has a positive and significant effect on firm value

Based on the results of data analysis whose results are shown in Table 9, it is found that the parameter coefficient for the X4 variable to Y is -0.201, which means that there is a negative effect of X4 on Y. Or it can be interpreted further that the smaller the X4 value, the Y will increase. A decrease in one unit of X4 will increase Y by 20.1% assuming the other exogenous latent variables are constant.

Calculations using bootstrap or resampling, where the test results of the estimated coefficient of X4 against Y bootstrap results are 0.201 with a t-count value of 2.696, the p-value is 0.007 <0.05 so the fourth hypothesis (H4) of capital has a positive and significant effect on firm value and can be rejected.

4.3 Results

The Effect of Risk Profile on Firm Value

Based on the results of data processing through hypothesis testing as shown in table 9, it was found that the risk profile has a negative and significant effect on firm value. A decrease in the value of the risk profile variable can increase the value of banking companies in the BUKU 4 category.

lookup to the data in the research description, it can be seen that over the last 10 years the risk profile variable with LDR and NPL indicators has increased on average. on the other hand, the firm value variable with PBV and Tobin's Q indicators has decreased. The phenomenon of getting the same results according to the hypothesis test in this study.

Statistical tests get the magnitude of the parameter coefficient for the risk profile variable to the firm value of -0.641, which means that there is an effect of the risk profile on the firm value where the smaller the risk profile value, the higher the firm value. A decrease in one unit of risk profile will increase the value of the company by 64.1% with the assumption that the other exogenous latent variables are constant.

Bootstrapping or resampling results show that the p-value is 0.000, which is smaller than 0.05, so the first hypothesis (H1) which states that the risk profile has a negative and significant effect on firm value is proven to be acceptable. The results of the bootstrap show that the risk profile has a significant or statistically significant direct effect on firm value.

After evaluating the outer loading of each indicator, namely NPL, CKPN for productive assets, and LDR CKPN for productive assets, it must be issued as an indicator of the risk profile because it has an outer loading value below the cut-off value of 0.7. In this case, the CKPN indicator on productive assets does not have a high correlation with the construct, namely the risk profile.

The results of the outer model test show that NPL is the strongest indicator for the risk profile in influencing firm value.

In this study, NPL is the indicator with the strongest effect on the risk profile latent variable. The results of the study show that the risk profile has a significant effect on firm value, mainly driven by the NPL indicator. This means that investors pay attention to NPL as one of the main factors to consider before deciding to invest in a banking company.

As is known, the largest business profile of banking companies is in terms of lending and NPL is a loan portfolio with poor quality. If credit quality deteriorates, it will cause several negative effects for the company, not only on the value of the company. Of course, this is not desired by investors who will invest. Disruption to the risk profile of the banking industry will certainly not only have an impact on the bank itself but also have an impact on the economy of a country. This is what investors do not want.

Taking into account the value of NPLs, it can be seen that the NPL of banks in the BUKU 4 category has an average of 2.39%, which means that there are 2.39% of non-performing loans to the total loans disbursed by banks in the BOOK 4 categories set by the regulator, namely banks are required to maintain credit quality with NPLs below 5%.

When viewed from the average NPL value to the average standard deviation, all BUKU 4 category banks have a relatively low NPL risk.

In addition, in this study, the LDR indicator also acts as a risk profile proxy. Based on the value of outer loading LDR becomes the second strongest indicator as a risk profile proxy.

LDR is a picture of bank liquidity. With sufficient liquidity, banks can immediately pay off their short-term obligations. Paying attention to the results of the study, it can be seen that LDR can be an indicator of investors' evaluation of the company's financial ability in the short term which affects the value of the company.

Based on descriptive statistical data, it can be observed that the LDR indicator for BUKU 4 banking category has an average of 87.47%. This value is above the lower limit of 78% as set by the regulator.

The average LDR value of the BUKU 4 category of banks when compared with the standard deviation, the results obtained, the average LDR is above the standard deviation. This means that all BUKU 4 banks have a relatively low LDR risk.

The results of this study are in accordance with the Signaling Theory of Spence [54] and several other previous studies which state that the risk profile will provide a signal to investors regarding firm value. Most investments have high risk and high return or low risk and low return. Markowitz [4] argues that investors can achieve their best returns by choosing the optimal mix of the two based on their assessment of their risk tolerance. Therefore, the results of this study support what was stated by

Spence [54] and Markowitz [4]. The lower the risk profile of a company, the value of the company will increase. Vice versa, the higher the risk profile of a company, the value of the company will decrease.

This is because the risk profile is a signal of the company's business continuity. High risk will have the worst impact on the company, namely bankruptcy, on the other hand, if this risk is successfully maintained at a low level, it will trigger the company's performance.

The results of this study support the results of research from several other researchers such as the research of Prabawati [10], Maimunah [15], Agustina [57], and Repi [21] which state that the risk profile has a negative and significant effect on firm value. In addition, the results of this study do not support the research results of Yuliati [19], Anggarsini [23], Ardianingtyas [20], and Haq [58] which state that the risk profile has no significant effect on firm value.

The Effect of GCG on Firm Value

GCG is reflected by indicators such as the composition of independent commissioners, and the number and number of audit committees. Based on the results of data processing through hypothesis testing, it was obtained that GCG had a positive and insignificant effect on firm value. The statistical test found that the parameter coefficient for the GCG variable on the company was 0.039, which means that there is a positive effect of GCG on firm value. An increase in one unit of GCG will increase the value of the company by 3.9% assuming the other exogenous latent variables are constant.

Further tests using bootstrap or resampling get a p-value of 0.537, which is greater than the 0.05 significance level, so the second hypothesis (H2) which states that GCG has a positive and significant effect on firm value is not proven or can be rejected. This means that there is no statistically significant effect of GCG on firm value.

The study continued with an evaluation of the outer loading of each indicator. The evaluation results found that the number and number of audit committees should be excluded as indicators of GCG because they have an external loading value below the cut-off value of 0.7. In this case, the indicator of the number and number of audit committees is not correlated with the construct, namely GCG.

Taking into account the average value and standard deviation of the statistical results obtained that the composition of independent commissioners for the bank in category BUKU 4 has a relatively low risk.

This study supports the results of research by Haq [58], Aprilia [59], Zulaika [60], Sunardi [33], Damaianti [34], Asante [61], and Utu [28] which stated that there was no significant effect of GCG on the value of GCG Company.

The results of this study are not in accordance with those obtained by Dentika [31], Prabawati [10], Yosephus [62], Falikhatun [32], Ahmad [63], Wijayanto [32], Anggarsini [23], Palaniappan [64], Agustina [57] and Renders [27] which states that good corporate governance has a significant effect on firm value.

Agency theory by Jensen and Meckling [52] states that there needs to be a separation between owners and management who both have different interests. Therefore, management requires supervision by an independent Board Of Commissioners. Effective supervision by independent commissioners is expected to reduce or minimize information asymmetry, so that company goals can be achieved. However, in this study, which used the composition of the independent Board Of Commissioners as an indicator of the latent variable of GCG, it was found that the composition of the independent Board Of Commissioners had no significant effect on firm value as measured by the PBV and Tobin's Q indicators. There is no influence of GCG on the value of the company that investors do not consider GCG information when investing or it can also mean that there is no more economic value that can be generated by the GCG indicator in influencing the value of the company.

The results of this study differ from several previous studies which state that there is a significant influence of independent commissioners on firm value. Referring to the results of research by Utu et al. [28] This result is probably due to the presence of the Board Of Commissioners and features in the banking sector, especially banks in the category of BUKU 4 that is not fully optimal and only as compliance with the provisions (compliance) set by banking regulators in Indonesia.

Asante Darko et al. [61] and Belhaj [65] in their research found that GCG with independent commissioner indicators has a positive and insignificant effect on firm value as measured by Tobin's Q. These results are in accordance with the results found in this study. These results meet the expectations of agency theory, explaining corporate and corporate governance. The insignificant result is caused by the function of the independent commissioner itself.

Independent commissioners, unlike management, bring impartiality and objectivity to the board in making decisions related to the company. Maximizing shareholding is their only goal, unlike management which has ownership conflicts with shareholders. If the results obtained are not significant, it can be caused by the performance or composition of the independent commissioners that has not been maximized. Asante Darko [61], suggests that agency problems can be properly examined when the composition of the independent Board Of Commissioners is large enough.

Based on the data, the average composition of the banking commissioners at the bank in category BUKU 4 is 55 percent and based on the provisions contained in POJK No. 55/POJK.03/2016 concerning the implementation of governance for commercial banks, the composition of the independent commissioners is determined by at least 50 percent of the members of the Board Of Commissioners. In addition, these different results can also be produced by other indicators that have not been included in this study.

In addition, according to Zulaika [60], an independent commissioner is a Board Of Commissioners from outside parties which has no power in implementing policies related to firm value.

Theoretically, good corporate governance increases firm value through management monitoring, production and dissemination of information, and increasing investor recognition. However, research by Huang [66] also obtained similar results to this study, namely that GCG does not affect firm value. Using the exogenous increase in coverage by corporate governance anal-

ysis, it is found that corporate governance has no significant effect on Australian firms. The different sample composition, macroeconomic conditions, and institutional arrangements that may be the possible reasons for the results obtained are not significant.

However, the implementation of GCG by the company must be carried out properly and by what has been determined by the regulator. With good GCG implementation, it is expected to maintain the trust of bank stakeholders, both investors, and the public. To support the implementation of GCG, it is necessary to design monitoring mechanisms and incentives that are more consistent with shareholder preferences, to increase company value. GCG implementation also needs to be carried out to support bank performance [30], [28].

Companies should implement corporate governance measures to send a positive signal to potential investors. In addition, regulatory agencies including the government must support and disseminate supporting measures for corporate governance arrangements and their relationship to company performance in the industry [64].

The results show that there is not sufficient evidence that GCG can have a significant effect on firm value. However, it is a positive sign that a good improvement in the implementation of GCG through the supervision of an independent commissioner, can increase the value of the firms.

The Effect of Profitability on Firm Value

Based on the results of data processing through hypothesis testing, it was obtained that the profitability variable had a positive and significant effect on firm value. The increase in the value of the company's profitability can increase the value of banking companies in the BUKU 4 category.

In this study, the exogenous latent variable of profitability was measured by indicators of Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM).

Evaluation of the outer loading of each indicator. The results of the evaluation found that NIM must be excluded as an indicator of the profitability variable because it has an outer loading value below the cut-off value of 0.7. In this case, the NIM indicator does not have a high correlation with the construct, namely profitability.

Paying attention to the data in the research description, it can be seen that over the last 10 years the profitability variable with ROA and ROE indicators has decreased on average, on the other hand, the firm value variable with PBV and Tobin's Q indicators has also decreased. Thus the decline in the value of profitability has the same direction of influence as the firm value variable. The phenomenon of getting the same results according to the hypothesis test in this study.

The hypothesis test in table 9 shows that the parameter coefficient for the profitability variable on firm value is 0.322, which means that there is a positive effect of profitability on firm value. Or it can be interpreted that the better the value of profitability, the value of the company will increase. An increase in one unit of profitability will increase the firm value by 32.2% with the assumption that the other exogenous latent variables are constant.

The bootstrap or resampling test got a p-value of 0.000 which is smaller than the 0.05 significance level, so the third hypothesis (H3) which states that profitability has a positive and significant effect on firm value is acceptable. The bootstrap test shows that the effect of profitability on firm value is significant.

Based on the test results of the outer model as presented in schema 5.2, it was found that ROA is the strongest indicator of the profitability variable that influences the firm value and ROE is the second indicator of the profitability variable that influences firm value.

The average ROAs value of each bank when compared with its standard deviation has a greater value, meaning that the bank in category BUKU 4 has a relatively low risk of ROA.

A similar result is also shown by the ROE indicator, where the average ROE of each bank when compared to the standard deviation has a greater value, meaning that the BUKU 4 category banks have a relatively low ROE risk.

Potential investors pay attention to the company's ability to generate profits in their investment decisions. Good corporate profitability means that the company has succeeded in managing the resources in the banking company effectively, efficiently, and effectively. If the profitability of the company is good, then investors will be interested in investing in the company. The greater the profitability generated by the company, the greater the opportunity for investors to earn profits and dividends from the company. Taking into account Spence's [54] Signaling Theory, the amount of profitability can give a signal to the market regarding the level of welfare of shareholders and the company's prospects in the future so that the demand for company shares becomes high which directly affects the value of the company.

Based on the results of the study, the ROA indicator is the most influential proxy for profitability in influencing firm value. According to Siamat (2005), this ratio provides information on how efficient a bank is in carrying out its business activities because this ratio identifies how much profit can be obtained on average against each rupiah of its assets. Most of the banking assets come from lending, of course, with the right distribution, it can support the creation of profits which becomes a positive sentiment for investors when they invest. With this positive sentiment, it is expected that the company value will increase, especially in the BUKU 4 category banking company.

The results of this study support several studies that have been carried out by several previous researchers such as Jihadi [37], Dentika [31], Prabawati [10], Dang, et al. [67], Prakarsa [68], Endri [38], Ardianingtyas [20], Agustina [40], Yuliati [19] and Sabrin [69] which state that profitability has a positive and significant effect on firm value.

The results of this study do not support research by Damaiati [34], Maimunah [15], and Juniar et al. [70] which state that profitability does not affect firm value.

The Effect of Capital on Firm Value

Based on the results of data processing through hypothesis testing, it was found that capital had a negative and significant effect on firm value. The increase in the value of the capital variable can increase the decline in the value of banking companies in the BUKU 4 category, and vice versa.

The test results show that the magnitude of the parameter coefficient for the variable capital to firm value is -0.201, which means that there is a negative effect of capital on firm value. Or

it can be interpreted that the smaller the variable capital, the value of the company will increase. A decrease in one unit of capital will increase the value of the company by 20.1% with the assumption that the other exogenous latent variables are constant.

Based on calculations using bootstrap or resampling, it shows that the p-value is 0.007 which is smaller than the 0.05 significance so the fourth hypothesis (H4) which states that capital has a positive and significant effect on firm value cannot be accepted or rejected.

Referring to these results, it can be explained that there is a statistically significant effect of X4 on Y but has a negative direction. Bootstrap test results found that capital has a negative and significant effect on firm value.

The capital variable was measured through the Debt to Equity Ratio (DER) and the Capital Adequacy Ratio (CAR).

Based on the value at the evaluation stage of the outer loading of each indicator, it is found that the Capital Adequacy Ratio (CAR) must be removed as an indicator of the capital variable because it has an outer loading value below the cut-off value of 0.7. In this case, the CAR indicator is not highly correlated with the construct, namely profitability.

The CAR value of banks in the BUKU 4 category has an average value of 19.22% where this value is above the minimum requirement of 8% set by the banking regulator. This shows that the level of capital adequacy of the BUKU 4 banking category is quite large and if it is not utilized it can become idle funds which can affect bank profitability. Maimunah [15] in her research states that although banks have high capital and high CAR levels, if not with good investment and distribution of funds, CAR will not have much effect as a proxy for capital to increase company value.

Modigliani and Miller [50] in their theory state that capital structure has an influence on firm value where the company uses debt as much as possible to maximize its value.

The findings in this study get different results from the theory of Modigliani and Miller [50]. The results of the analysis showed that capital with the DER indicator had a negative and significant effect on firm value. The greater the debt, of course, the company will have great risks and obligations for external parties so that investors will think again before investing in the company. In this case, banks need to maintain the composition of existing capital to remain at an optimal value. Capital that is too large is also considered idle funds and does not provide potential income for the bank.

In the context of fund banking companies, the largest composition of debt comes from third-party funds (TPF). The TPF is channeled effectively to the public in the form of credit. On the other hand, capital must also be needed to absorb the risks that may arise for the company.

The results of this study are those obtained by Erna Yuliati [50] which states that the capital indicator has a negative and significant effect on firm value, but in this study, TPF is used as an indicator for the latent variable of capital. In contrast, the results of this study did not get similar results to what was stated in the research by Haq [58], Prabawati [10], Aprilia [59], Ardianingtyas [20], Prakarsa [68], Pitasari [14], Anggarsini [23] and Sundus [25] which state that capital has a positive and significant effect on firm value. Another study by Damaianti [34] and Ardiana [48] found that DER as an indicator for latent capital variables did not have a significant effect on firm value.

The results show that DER has a negative and significant effect on firm value, which means that capital composition is one of the drivers of firm value. Investors tend to invest in companies that have an optimal capital composition. In this case, the composition of capital in the bank has been used effectively for business development purposes, so that the company can support business activities to achieve the company's goals in the future, namely increasing company value. Paying attention to Spence's [54] Signaling Theory can be a signal for investors in making investment decisions in a company.

According to Cheng et al. [7], DER is the key variable used to assess the optimal capital structure of a company and can affect the value of the company. Every corporate entity needs to ensure an optimal capital structure and source of financing with the lowest cost of capital. Because every capital has a cost of capital, the optimal capital structure is a condition that allows the company to reduce the cost of capital.

The basic objective of capital structure optimization is to decide the proportion of various forms of debt and equity that maximizes firm value while finding the average cost of capital [7]. An increase in debt that is not accompanied by an increase in the company's capital will increase the liability of the company. In addition, with the composition of debt that is greater than capital, there will be risks that arise in the future which can affect the value of the company.

Ayuba [41] states that using only short-term debt in their capital structure because long-term debt reduces value, management should focus on increasing the size of the company by increasing turnover and opening new markets.

5. CONCLUSION AND RECOMMENDATION

5.1 Conclusion

Based on the analysis and discussion that has been described previously, it can be concluded that:

The risk profile with indicators of NPL (Non-Performing Loan) and LDR (Loan to Deposit Ratio) has a negative and significant effect on firm value. This means that every decrease in the risk profile variable's value can increase the firm's value. NPL is the strongest indicator in assessing the risk profile.

Good Corporate Governance (GCG) with indicators of the composition of the independent Board Of Commissioners has a positive and insignificant effect on firm value. This means that the increase in the value of GCG can support the increase in the firm's value but not significantly.

Profitability with indicators ROA (Return on Assets) and ROE (Return on Equity) has a positive and significant effect on firm value. This means that every increase in the value of profitability can increase the value of the firms. ROA is one indicator that gives the best influence in assessing profitability.

Capital with DER (Debt to Equity Ratio) indicator negatively and significantly affects firm value. This means that every decrease in the capital variable can increase the value of the firms.

5.2 Recommendation

Recommendations that can be given by researchers related to this research are as follows;

Banking management should pay more attention to the risk profile, profitability, and capital which in this study proved to have a significant effect on the value of banking companies;

The GCG (good corporate governance) variable in this study does not have a significant influence on the value of the company, but the implementation of GCG by the company must always be carried out properly and continuously by the guidelines set by the regulator. With good GCG implementation, it is expected to maintain the trust of bank stakeholders, both investors, and the public;

Investors who will invest in banking companies may pay attention to the risk profile, profitability, and capital that can have an impact on company value;

For further research, other indicators can be used for capital variables, for example, the Capital Conservation Buffer where this ratio is only found in BUKU 3 and BUKU 4 banks;

The next researcher can form a new model by using moderating variables. The researcher suggests adding a dividend policy variable as a moderating variable by using the Dividend Payout Ratio (DPR) as an indicator.

This study has several further limitations that can be used as a basis for research development. The limitations of this study are as follows.

In this study, the capital indicator uses CAR (Capital Adequacy Ratio) and DER (Debt to Equity Ratio) in which the CAR variable must be excluded as a capital indicator because it is proven unable to assess the capital construct variable,

This study has limitations in terms of time and research samples, therefore it is hoped that further researchers will add more time and samples related to this research to be able to generalize the results of the study.

REFERENCES

[1] A. Mustikorini, "Factors Affecting Company Value (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2016 to 2018)", "Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2018)," *Diponegoro Journal Of Accounting*, vol. 8, no. 4, pp. 1–10, 2019.

[2] I. A. G. D. M. Sari and I. B. P. Sedana, "Profitability and liquidity on firm value and capital structure as an intervening variable," *International Research Journal of Management, IT and Social sciences*, 2020, DOI: 10.21744/irjmis.v7n1.828.

[3] M. R. Setiawan, N. Susanti, and N. M. Nugraha, "Effect of Capital Structure, Working Capital Turnover, and Firm Size on Firm Value","Pengaruh Struktur Modal, Perputaran Modal Kerja, dan Ukuran Perusahaan Terhadap Nilai Perusahaan," *Owner: Riset & Jurnal Akuntansi*, 2021.

[4] H. Markowitz, "Portfolio Selection," *J Finance*, vol. 7, no. 1, pp. 77–91, 1952.

[5] L. Nguyen, T. Khanh Phuong TAN, and T. Ha NGUYEN, "Determinants of Firm Value: An Empirical Study of Listed Trading Companies in Vietnam," *Journal of Asian Finance*, vol. 8, no. 6, pp. 809–0817, 2021, DOI: 10.13106/jafeb.2021.vol8.no6.0809.

[6] B. Sudiyatno, E. Puspitasari, T. Suwarti, and M. M. Asyif, "Determinants of Firm Value and Profitability: Evidence from Indonesia," *Journal of Asian Finance, Economics and Business*, vol. 7, no. 11, pp. 769–778, Nov. 2020, DOI: 10.13106/jafeb.2020.vol7.no11.769.

[7] Y.-S. Cheng, Y.-P. Liu, and C.-Y. Chien, "Capital structure and firm value in China: A panel threshold regression analysis," *African Journal of Business Management*, vol. 4, no. 12, pp. 2500–2507, 2010.

[8] T. A. Krause and Y. Tse, "Risk management and firm value: Recent theory and evidence," *International Journal of Accounting and Information Management*, vol. 24, no. 1, pp. 56–81, Mar. 2016, DOI: 10.1108/IJAIM-05-2015-0027.

[9] F. Modigliani and F. Modigliani, "Corporate Income Taxes and the Cost of Capital: A Correction," *Corporate Income Taxes and the Cost of Capital: A Correction*, vol. 53, no. 3, pp. 433–443, 1963.

[10] N. P. S. Prabawati, N. Dewi Abdi Pradnyani, D. Putu Suciwati, "The Influence of RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) on Firm Value (Case Study of Banking Companies on IDX 2016 to 2018)", "Pengaruh RGEC (Risk Profile, Good Corporate Governance, Earnings, dan Capital) terhadap Nilai Perusahaan (Studi Kasus Perusahaan Perbankan di BEI 2016-2018)," *Jurnal Bisnis & Kewirausahaan*, vol. 17, no. 1, 2021.

[11] R. Ristiani and B. H. Santoso, "Influence of Bank Soundness Level on Company Value in Commercial Banks Listed on the IDX", "Pengaruh Tingkat Kesehatan Bank Terhadap Nilai Perusahaan Pada Bank–Bank Umum Yang Terdaftar Di Bursa Efek Indonesia," *Jurnal Ilmu dan Riset Manajemen*, vol. 7, no. 5, 2018.

[12] D. A. E. Wulandari and M. Mertha, "Implementation of Bank Regulations Related to RGEC Assessment and Its Impact on Banking Firm Value", "Penerapan Regulasi Bank Terkait Penilaian RGEC dan Dampaknya Pada Nilai Perusahaan Perbankan," *E-Jurnal Akuntansi Universitas Udayana*, vol. Vol.18.1, pp. 790–817, 2017.

[13] K. A. H. Raharja and I. M. P. D. Putra, "Credit Risk as Moderating Effect of Leverage and Company Size on Firm Value", "Risiko Kredit Sebagai Pemoderasi Pengaruh Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan," *E-Jurnal Akuntansi Universitas Udayana*, vol. 16, no. 1, pp. 645–674, 2016.

[14] D. N. Pitasari and Imam Baehaki, "Bank's Financial Health on Profitability and Company Value of State-Owned Banks on the IDX 2015 to 2019", "Kesehatan Keuangan Bank Terhadap Profitabilitas Dan Nilai Perusahaan Bank BUMN Di BEI 2015-2019," *Commodities : Journal of Economic and Business*, vol. 1, no. 01, 2020.

[15] S. Maimunah and T. Fahtiani, "The Influence of NPL, ROA, and CAR on PBV at State-owned Banks",

"Pengaruh NPL, ROA, Dan CAR Terhadap PBV Pada Bank BUMN," *Jurnal Informasi, Perpajakan, Akuntansi, dan Keuangan Publik*, vol. 14, no. 1, 2019, DOI: 10.25105/jipak.v14i1.5086.

[16] R. Asriyani and W. Mawardi, "Analysis of factors that affect firm value with profitability as an intervening variable (Study on Go Public commercial banks listed on the IDX in 2012 to 2016)", "Analisis faktor-faktor yang mempengaruhi nilai perusahaan dengan profitabilitas sebagai variabel intervening (Studi pada bank umum Go Public yang terdaftar di Bursa Efek Indonesia tahun 2012-2016)," *Ekonomi dan bisnis*, vol. 7, no. 4, pp. 1–15, 2018.

[17] V. Suranto and S. Walandouw, "Analysis of the Effect of Capital Structure and Financial Performance on Firm Value in Banking Companies on the Indonesia Stock Exchange", "Analisis Pengaruh Struktur Modal Dan Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Perbankan Di Bursa Efek Indonesia," *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, vol. 5, no. 2, 2017, DOI: 10.35794/emba.v5i2.16059.

[18] W. P. Lawinataliani, "The Effect of Good Corporate Governance on Firm Value With Credit Risk As an Intervening Variable (In Banking Companies Listed on the IDX", "Pengaruh Governance Good Corporate Terhadap Nilai Perusahaan Dengan Risiko Kredit Sebagai Variabel Intervening (Pada Perusahaan Perbankan Yang Terdaftar di BEI)," *Jurnal Magister Manajemen Universitas Mataram*, vol. 5, no. 3, 2016, DOI: 10.29303/JMM.v5i3.92.

[19] E. Yuliati and Zakaria, " Analysis of Risk, Earnings and Capital on Company Value in Banking Companies Listed on the IDX 2010-2014", "Analisis Risk, Earnings Dan Capital Terhadap Nilai Perusahaan Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2014," *Jurnal Future*, pp. 108–124, 2016.

[20] J. Ardianingtyas, "The Effect Of Bank Soundness With RGEC Method And Size On Firm Value," *Jurnal Ekonomi Mahasiswa*, vol. 1, no. 6, 2020.

[21] S. Repi, S. Murni, D. Adare, S. Repi, and S. Murni, "Factors Affecting the Value of Companies in the Banking Subsector on the IDX in Facing the MEA", "Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Subsektor Perbankan Pada BEI Dalam Menghadapi MEA," *Jurnal EMBA*, vol. 181, no. 1, pp. 181–191, 2016.

[22] A. Kurniadi, "Effect of Bank Soundness Level on Company Value (Empirical Study on Banking Companies Listed on the IDX 2013 to 2016", "Pengaruh Tingkat Kesehatan Bank Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2013-2016)," Universitas Lampung, 2018.

[23] N. W. Anggarsini and H. B. Suprasto, "The Influence of Bank Soundness and Corporate Social Responsibility on Banking Firm Value", "Pengaruh Tingkat Kesehatan Bank dan Corporate Social Responsibility pada Nilai Perusahaan Perbankan," *E-Jurnal Akuntansi*, p. 1308, Oct. 2018, DOI: 10.24843/eja.2018.v25.i02.p19.

[24] Dwi Epty Hidayaty and Wike Pertiwi, "Determinants of Firm Value (Study on Commercial Banks Listed on the IDX 2015 to 2019)", "Determinan Nilai Perusahaan (Studi Pada Bank Umum Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2019)," *Jurnal Manajemen & Bisnis Kreatif*, vol. 6, no. 2, 2021, DOI: 10.36805/manajemen.v6i2.1434.

[25] N. H. Sundus and E. Komariah, "The Effect of ROA, CAR, NPL, LDR, BOPO on Commercial Bank Firm Value", "Pengaruh ROA, CAR, NPL, LDR, BOPO Terhadap Nilai Perusahaan Bank Umum," *Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis*, vol. 5, no. 1, pp. 14–25, 2017.

[26] U. T. Putranto, "The Effect of Financial Performance Based on the RGEC Method on Banking Stock Returns on the IDX for 2009 to 2016", "Pengaruh Kinerja Keuangan Berdasarkan Metode RGEC Terhadap Return Saham Perbankan Di Bursa Efek Indonesia (BEI) Periode 2009-2016," Universitas Islam Indonesia, Yogyakarta, 2017.

[27] A. Renders and A. Gaeremynck, "Corporate governance, principal-principal agency conflicts, and firm value in European listed companies," *Corporate Governance: An International Review*, vol. 20, no. 2, pp. 125–143, 2012, DOI: 10.1111/j.1467-8683.2011.00900.x.

[28] L. Utu and D. T. Syaifuddin, "Determinants of Earnings Management: Studies at Banks Listed in Indonesia Stock Exchange," *Aust J Basic Appl Sci*, vol. 10, no. 10, pp. 295–306, 2016.

[29] B. Balachandran and R. Faff, "Corporate governance, firm value, and risk: Past, present, and future," *Pacific-Basin Finance Journal*, vol. 35, pp. 1–12, Nov. 2015, DOI: 10.1016/j.pacfin.2015.07.002.

[30] C. P. A. Gafoor, V. Mariappan, and S. Thyagarajan, "Board characteristics and bank performance in India," *IIMB Management Review*, vol. 30, no. 2, pp. 160–167, Jun. 2018, DOI: 10.1016/j.iimb.2018.01.007.

[31] L. Dentika, L. O. Sumail, and S. Ridjal, "The Effect of Governance on Banking Firm Value: ROA And NPF As Mediation", "Pengaruh Tatakelola Terhadap Nilai Perusahaan Perbankan: ROA Dan NPL Sebagai Mediasi," *Jurnal Ekonomi*, vol. 26, no. 2, pp. 280–294, Jun. 2021, DOI: 10.24912/je.v26i2.751.

[32] Falikhatun, Devi Mulia Kumalasari, and Anis Wijayanto, "Corporate Governance And Firm Value," *Stability: Journal of Management & Business*, vol. 3, no. 1, 2020.

[33] N. Sunardi, "The Mechanism of Good Corporate Governance on Company Value With Leverage as an Intervening Variable in Manufacturing Companies Listed on the IDX 2012-2018", "Mekanisme Good Corporate Governance Terhadap Nilai Perusahaan Dengan Leverage Sebagai Variabel Intervening Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012-2018," vol. 2, no. 3, 2019.

[34] I. Damaianti, "The Influence of Good Corporate Gov-

ernance (GCG), Profitability, and Leverage on Company Value", "Pengaruh Good Corporate Governance (GCG), Profitabilitas, dan Leverage Terhadap Nilai Perusahaan," *Jurnal Ekonam*, vol. 1, no. 2, pp. 113–123, 2019.

[35] C. N. Ardianto and L. Suzan, "The Effect of Profitability, Good Corporate Governance, and Company Age on Company Value (Study on Infrastructure, Utilities, and Transportation Sector Companies Listed on the IDX 2015 to 2019)", "Pengaruh Profitabilitas, Good Corporate Governance, Dan Umur Perusahaan Terhadap Nilai Perusahaan (Studi Pada Perusahaan Sektor Infrastruktur, Utilitas, Dan Transportasi Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun (2015 – 2019)," *e-Proceeding of Management*, vol. 8, no. 5, pp. 5331–5342, 2021.

[36] L. Susanti and Sulaeman Rahman Nidar, "Corporate Board And Firm Value Perspective Two-Tier Board System In Indonesia," *International Journal Of Scientific & Technology Research*, vol. 5, no. 5, pp. 300–305, 2016.

[37] M. Jihadi, E. Vilantika, S. M. Hashemi, Z. Arifin, Y. Bachtiar, and F. Sholichah, "The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia," *Journal of Asian Finance, Economics and Business*, vol. 8, no. 3, pp. 423–431, 2021, DOI: 10.13106/jafeb.2021.vol8.no3.0423.

[38] E. Endri and M. Fathony, "Determinants of firm's value: Evidence from the financial industry," *Management Science Letters*, vol. 10, no. 1, pp. 111–120, 2020, DOI: 10.5267/j.msl.2019.8.011.

[39] S. Ambarwati, T. Astuti, and S. Azzahra, "Determinants of firm's Value Before and During the Covid-19 Pandemic", "Determinants Nilai Perusahaan Sebelum dan pada Masa Pandemic Covid-19," *Business Economic, Communication, and Social Sciences (BECOSS) Journal*, vol. 3, no. 2, pp. 79–89, May 2021, DOI: 10.21512/becossjournal.v3i2.7415.

[40] R. M. Agustiani, "The Effect of Good Corporate Governance, Return On Assets, Return On Equity, BOPO, and Capital Adequacy Ratio on the Value of Go Public Companies on the IDX", "Pengaruh Good Corporate Governance, Return On Asset, Return On Equity, BOPO, Dan Capital Adequacy Ratio Terhadap Nilai Perusahaan Go Public Di Bursa Efek Indonesia," *Jurnal Ilmiah Ekonomi Bisnis*, vol. 21, no. 2, pp. 131–135, 2016.

[41] H. Ayuba, M. A. Ibrahim, and A. S. Sulaiman, "Effects of Financial Performance, Capital Structure and Firm Size on Firms' Value of Insurance Companies in Nigeria Firm Characteristics and Environmental disclosure Practices of Listed oil and gas Firms in Nigeria View project Corporate Social Responsibility and Profitability of Listed Oil and Gas Firms in Nigeria View project," *Journal of Finance, Accounting and Management*, vol. 10, no. 1, pp. 57–74, 2019.

[42] C. Israel, M. Mangantar, I. S. Saerang, "Influence Of Capital Structure, Institutional Ownership And Firm Size To Company Value At Mining Company Listed On BEI," *Jurnal EMBA*, vol. 6, no. 3, pp. 1118–1127, 2018.

[43] R. Robiyanto, I. Nafiah, H. Harijono, and K. Inggarwati, "The Effect of Profitability on the Value of Hospitality and Tourism Companies With Capital Structure as an Intervening Variable", "Pengaruh Profitabilitas Terhadap Nilai Perusahaan Perhotelan Dan Pariwisata Dengan Struktur Modal Sebagai Variabel Intervening," *Jurnal Ilmiah Bisnis dan Ekonomi Asia*, vol. 14, no. 1, pp. 46–57, Feb. 2020, DOI: 10.32812/jibeka.v14i1.153.

[44] R. Kusumawati and I. Rosady, "Effect of Capital Structure and Profitability on Firm Value with Managerial Ownership as Moderating Variable", "Pengaruh Struktur Modal dan Profitabilitas terhadap Nilai Perusahaan dengan Kepemilikan Manajerial sebagai Variabel Moderasi," *Jurnal Manajemen Bisnis*, vol. 9, no. 2, 2018, DOI: 10.18196/mb.9259.

[45] Nazariah, Maisur, and A. Masytari, "The Effect of Financial Ratios on firm's Value (Manufacturing Companies in the Consumer Goods Industry Sector Listed on the IDX in 2013 to 2017", "Pengaruh Rasio Keuangan Terhadap Nilai Perusahaan (Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar di BEI Tahun 2013-2017," *Jurnal Real Riset*, vol. 1, no. 2, 2019.

[46] D. D. A. Wardhany, S. Hermuningsih, and G. Wiyono, "The Effect of Profitability, Leverage and Firm Size on Firm Value (Empirical Study on Companies Involved in LQ45 in the 2015-2018 Period)", "Pengaruh Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Yang Tergabung Dalam LQ45 Pada Periode 2015-2018)," *Ensiklopedia of Journal*, vol. 2, no. 1, pp. 216–224, 2019.

[47] F. D. J. Jayanti, "Effect of Profitability, Capital Structure, Liquidity and Firm Size on firm Value", "Pengaruh Profitabilitas, Struktur Modal, Likuiditas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan," *Jurnal Bingkai Ekonomi*, vol. 3, no. 2, pp. 34–44, 2018.

[48] E. Ardiana and M. Chabachib, "Analysis of the Effect of Capital Structure, Company Size and Liquidity on Firm Value With Profitability as an Intervening Variable (Study on Consumer Goods Companies listed on the IDX in 2012 to 2016)", "Analisis Pengaruh Struktur Modal, Ukuran Perusahaan Dan Likuiditas Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening (Studi pada Perusahaan Consumer Goods yang terdaftar di BEI pada Tahun 2012-2016)," *Diponegoro Journal of Management*, vol. 7, no. 2, pp. 1–14, 2018.

[49] P. Sondakh, I. Saerang, R. Samadi, and R. Samadi, "Effect of Capital Structure (ROA, ROE, and DER) on Firm Value (PBV) in Property Sector Companies Listed on the IDX", "Pengaruh Struktur Modal (ROA, ROE dan DER) Terhadap Nilai Perusahaan (PBV) Pada Perusahaan Sektor Properti Yang Terdaftar Di BEI," *Jurnal EMBA*, vol. 7, no. 3, pp. 3079–3088, 2019.

[50] F. Modigliani and M. H. Miller, "Corporate Income Taxes and the Cost of Capital: A Correction," 1963.

[51] E. F. Fama, "The effects of a firm's investment and financing decisions on the welfare of its security holders," *Am Econ Rev*, vol. 68, no. 3, pp. 272–284, 1978.

[52] M. C. Jensen and W. H. Meckling, "Theory Of The Firm:

Managerial Behavior, Agency Costs, And Ownership Structure," *J financ econ*, vol. 3, pp. 305–360, 1976.

[53] G. A. Akerlof, "The Market For 'Lemons': Quality Uncertainty And The Market Mechanism," *Q J Econ*, vol. 84, no. 3, pp. 488–500, 1970.

[54] M. Spence, "Job Market Signaling," *Quarterly Journal of Economics*, vol. 87, no. 1, pp. 355–374, 1973.

[55] W. W. Chin, *The Partial Least Squares Approach to Structural Equation Modeling - Modern Methods for Business Research*. London: Lawrence Erlbaum Associates, 1998.

[56] J. F. Hair, G. T. M. Hult, C. M. Ringle, and M. Sarstedt, *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. New York: SAGE Publications, Inc, 2016.

[57] L. M. Agustina and S. C. Bondan, "The Effect of Bank Soundness Using Risk Profiles, Good Corporate Governance, Profitability, And Capital On Company Value (Study on Banking Companies Listed on the Indonesia Stock Exchange)", "Pengaruh Kesehatan Bank Dengan Menggunakan Profil Risiko, Tata Kelola Perusahaan, Rentabilitas, Dan Permodalan Terhadap Nilai Perusahaan (Studi Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia)," *Jurnal Universitas Brawijaya*, vol. 6, no. 2, pp. 103–112, 2017.

[58] N. A. Haq, S. Murni, and S. S. R. Loindong, "Analysis of the Effect of Banking Soundness on Company Value in Commercial Banks Business Activities IV During the 2020 Covid-19 Pandemic Period", "Analisis Pengaruh Tingkat Kesehatan Perbankan Terhadap Nilai Perusahaan Pada Bank Umum Kegiatan Usaha (Buku) IV Di Masa Pandemi Covid-19 Periode 2020," *Jurnal EMBA*, vol. 10, no. 1, pp. 1376–1387, 2022.

[59] W. Aprilia and N. Hapsari, "The Effect of Bank Soundness Level Through the RGEC Method on Firm Value (Case Study on Banking Companies Listed on the IDX 2016 to 2020 Period)", "Pengaruh Tingkat Kesehatan Bank Melalui Metode RGEC Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020)," *Jurnal Ilmiah Akuntansi dan Keuangan*, vol. 16, no. 2, 2021.

[60] A. D. L. Zulaika, "The Effect of Good Corporate Governance and Corporate Social Responsibility on Company Value (Empirical Study on Manufacturing Companies Listed on the IDX in 2015 to 2019)", "Pengaruh Good Corporate Governance Dan Corporate Social Responsibility Terhadap Nilai Perusahaan (Kajian Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia pada Tahun 2015-2019)," *Diponegoro Journal of accounting*, vol. 10, no. 4, pp. 1–15, 2021.

[61] D. Asante-Darko, B. Adu Bonsu, S. Famiyeh, A. Kwarteng, and Y. Goka, "Governance structures, cash holdings and firm value on the Ghana Stock Exchange," *Corporate Governance (Bingley)*, vol. 18, no. 4, pp. 671–685, Jul. 2018, DOI: 10.1108/CG-07-2017-0148.

[62] A. Yosephus and R. Indah Mustikowati Sugeng Haryanto, "Good Corporate Governance on Firm Value", "Good Corporate Governance Terhadap Nilai Perusahaan," *Journal Riset Mahasiswa (JRMM)*, vol. 6, no. 2, 2020, [Online]. Available: http://ejournal.unikama.ac.id

[63] G. N. Ahmad, Rizal Lullah M., and Edo S. Siregar, "The Influence of Investment Decisions, Funding Decisions, Dividend Policy, and Size of the Board of Commissioners on Firm Values in Manufacturing Companies Listed on the IDX for the 2016 to 2018 Period", "Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen, Dan Ukuran Dewan Komisaris Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2018," *Jurnal Riset Manajemen Sains Indonesia*, vol. 11, no. 1, pp. 169–184, 2020.

[64] G. Palaniappan, "Determinants Of Corporate Financial Performance Relating To Board Characteristics Of Corporate Governance In Indian Manufacturing Industry: An Empirical Study," *European Journal of Management and Business Economics*, vol. 26, no. 1, 2017, DOI: 10.1108/EJMBE-07-2017-005.

[65] S. Belhaj and C. Mateus, "Corporate Governance Impact On Bank Performance Evidence From Europe," *Corporate Ownership & Control*, vol. 13, no. 4, pp. 583–597, 2016.

[66] P. Huang, Y. Lu, and M. Wee, "Corporate Governance Analysts And Firm Value: Australian Evidence," *Pacific-Basin Finance Journal*, vol. 63, Oct. 2020, DOI: 10.1016/j.pacfin.2020.101430.

[67] H. N. Dang, T. T. C. Nguyen, and D. M. Tran, "The impact of earnings quality on firm value: The case of Vietnam," *Journal of Asian Finance, Economics and Business*, vol. 7, no. 3, pp. 63–72, Mar. 2020, DOI: 10.13106/jafeb.2020.vol7.no3.63.

[68] R. B. Prakarsa, W. Yadiati, and N. R. H. Suciati, "Effect of Risk Profile, Good Corporate Governance, Earning, Capital on Value of Firm in Indonesia Stock Exchange", "Pengaruh Risk Profile, Good Corporate Governance, Earning, Capital terhadap Value of Firm di Bursa Efek Indonesia," *Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship*, vol. 9, no. 2, p. 137, Mar. 2020, DOI: 10.30588/jmp.v9i2.530.

[69] Sabrin, B. Sarita, D. T. Syaifuddin, and Sujono, "The Effect of Profitability on Firm Value in Manufacturing Companies at Indonesia Stock Exchange," 2016.

[70] A. Juniar, I. Fadah, E. Sri UTAMI, and N. Puspitasari, "The Effect of Risk-Based Efficiency Value on Firm Value: A Case Study in Indonesia," *Journal of Asian Finance*, vol. 8, no. 5, pp. 231–0239, 2021, DOI: 10.13106/jafeb.2021.vol8.no5.0231.