

ISLAMIC AND CONVENTIONAL BANKS SOUNDNESS: RGEC APPROACH

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Abstract

Introduction to The Problem: One of the sectors that has great significance in a country's economy is the banking industry. In Indonesia, the banking operational system includes several types, namely Islamic banks and conventional banks. The existence of banks as financial institutions plays a key role in Indonesia's economic progress. As time goes by and the types of banks evolve, it is important to evaluate their financial health.

Purpose: The purpose of this study is to conduct a comparative analysis of the health level between Islamic Commercial Banks and Persero Conventional Banks using the RGEC approach, which is registered with the Financial Services Authority in the period 2018-2022.

Methodology: The data analysis technique used in this study is quantitative descriptive analysis. The type of data used is sourced from the annual reports of Islamic Commercial Banks and Persero Conventional Banks in the 2018-2022 period. The research sample was selected through the purposive sampling method, with the results in the form of 4 Islamic Commercial Banks and 4 Persero Conventional Banks as samples. The analysis methods applied include descriptive statistical tests, data normality tests, and hypothesis tests.

Findings: The results of this study indicate that Islamic Commercial Banks are healthier than Conventional Limited Liability Banks in the 2018-2022 period using the RGEC approach.

Paper Type: Research Article.

Keywords: Islamic Banks; Conventional Banks; RGEC; Bank Soundness

Introduction

One of the most important sectors in a country's economy is the banking industry (Hamdaoui & Cancelo, 2024). The banking operational system in Indonesia has several types of systems, namely Islamic banks and conventional banks (Riduwan et al., 2023). Law Regulation Number 21 of 2008 explains that Islamic banks are a type of bank that

carries out business activities in accordance with Islamic law (Nahar & Prawoto, 2017). Therefore, activities in Islamic banks start from collecting, distributing, and offering rewards sourced from Islamic law in the form of profit sharing. On the other hand, conventional banks are bank activities that operate conventionally based on the interest system, choosing national and international agreements in accordance with state laws and regulations (Ismail et al., 2023).

The banking industry plays a crucial role in a country's economic stability and growth, serving as the backbone of financial transactions and economic development (Hamdaoui & Cancelo, 2024). In Indonesia, the banking system is categorized into two main types: Islamic banks and conventional banks. Law Regulation Number 21 of 2008 defines Islamic banks as financial institutions that operate in compliance with Islamic law. These banks conduct their activities, including fund collection, distribution, and profit-sharing—based on Sharia principles. In contrast, conventional banks operate under an interest-based system, adhering to national and international financial regulations (Nahar & Prawoto, 2017).

The growth of conventional banking performance this year is lower than that of Islam banking. In June 2021, Islamic banking showed superior growth compared to conventional banks in terms of assets, financing, credit, and deposits (Third Party Funds). For example, the assets of Islamic banks grew by 15.80% per year or reached Rp 632 trillion, while the assets of conventional banks only reached Rp 8,954 trillion or grew 8.07% per year. Then in terms of credit and financing, Islamic banks wrote that they reached Rp 405 trillion and grew by 7.35% per year, while conventional banks only wrote Rp 5,302 trillion and grew by 0.17% per year (SPS, 2022).

In Indonesia, the growth of conventional banking performance in recent years has been lower than that of Islamic banking. This trend was particularly evident in June 2021, when Islamic banking demonstrated superior growth compared to conventional banks in several key financial indicators, including assets, financing, credit, and deposits (Third Party Funds). For instance, the assets of Islamic banks grew by 15.80% per year, reaching Rp 632 trillion, whereas conventional banks recorded an 8.07% annual growth, amounting to Rp 8,954 trillion. Similarly, in terms of credit and financing, Islamic banks reported Rp 405 trillion in total financing, reflecting a 7.35% annual growth, whereas conventional banks recorded Rp 5,302 trillion, with a significantly lower growth rate of 0.17% per year (Nahar et al., 2022).

In the dynamic banking industry, customer trust in the bank's ability to manage their finances is a very crucial aspect in assessing the health of the bank (Abdelsalam et al., 2024). Evaluation of bank health can be done by classifying banks into unhealthy, less healthy, healthy, or healthy categories. If a bank is categorized as unhealthy, then corrective steps must be taken immediately to overcome the condition. Conversely, if the bank is in the healthy category, efforts to maintain the condition must continue to be made to ensure stability and customer trust are maintained (Wahyudi et al., 2021).

Bank Indonesia, as a supervisory institution, has the authority to provide supervision, direction, and guidance on bank operations, and can even suspend operations if the bank experiences a very unhealthy or bad condition. Therefore, it is

important for conventional banks to undergo health level values in accordance with the implementation of Bank Indonesia's RGEC regulations. Thus, banks can experience quality improvement and maintain their stability (Anugrah et al., 2020).

Several times the bank health value method in Indonesia has changed. Since 1999, Bank Indonesia has applied the Capital, Assets, Management, Earning, and Liquidity (CAMEL) method as a tool in assessing the health of banks. However, after using this method for centuries, it is calculated that it has not been able to effectively measure the ability of banks to manage external risks. Therefore, in 2004, Bank Indonesia Regulation Number 6/10/PBI/2004 replaced CAMEL with CAMELS for the purpose of assessing the health level of banks. The change involves an additional element, namely the evaluation of the bank's sensitivity to market (Gultom & Siregar, 2022).

Bank Indonesia Regulation No. 13/1/PBI/2011 explains the reason why Bank Indonesia issued this regulation, because in response there are several changes in the banking industry. These changes include changes in the implementation of risk profiles, consolidated supervision, business complexity, and changes in the value of bank conditions in accordance with international standards. All these changes have affected the approach to assessing the health level of banks. The regulation makes the aspect used in the value of bank health levels using the RGEC (Risk Based Bank Rating) method. These factors include risk profile, profitability level, implementation of Good Corporate Governance, and capital level (Wahyudi et al., 2019).

Before the implementation of the RGEC method, Bank Indonesia used the CAMEL and CAMELS methods to assess bank health, focusing on capital, asset quality, management, earnings, and liquidity (Pratikto & Afiq, 2021). However, these methods were considered less effective in evaluating external risk management and business complexity. Therefore, Bank Indonesia issued Regulation No. 13/1/PBI/2011, establishing the RGEC (Risk-Based Bank Rating) method as the new standard for bank health assessment. RGEC evaluates banks based on four key factors: risk profile, Good Corporate Governance (GCG), earnings, and capital. By adopting a risk-based approach, RGEC provides a more comprehensive assessment of bank performance, ensures compliance with good governance standards, and enhances transparency and risk management. The implementation of RGEC also helps banks adapt to changes in the banking industry and align Indonesia's banking system with international standards (Permana, 2023).

Several studies have been conducted to describe the differences in health levels between conventional banks and Islamic banks. Research conducted by Anik & Ningsih (2020) focuses on evaluating the health level of Bank Syariah Mandiri, which is analyzed based on Good Corporate Governance, risk profile, income, and capital. In this study, a quantitative method with the RGEC approach has been applied. Several indicators are used to assess the health level of the bank, and the results show that overall, PT. Bank Syariah Mandiri is stated as a healthy bank (Anik & Ningsih, 2020).

Diharto (2020) researched the level of financial health of Bank Syariah Mandiri considering factors such as profitability (ROA & ROE), financing (FDR), credit risk (NPF),

and capital (CAR). The design used is quantitative descriptive using financial statements for 2014 – 2018. This study results that BSM in terms of capital shows an FDR ratio of 79.81%, a CAR ratio of 14.75%, an ROA ratio of 0.53%, an ROE of 6%, and an NPF ratio of 3.18%. This study states that the health level of Bank Syariah Mandiri is categorized as a good health level. Hakim et al., (2020) researched on the health level of Islamic Banks from 2015 to 2020. This study uses a descriptive qualitative design using secondary data derived from Islamic banking statistics. This study results in that the ROA ratio is 1.03%, the NPF ratio is 3.99%, and the CAR ratio is 18.73%. This research results in the performance of Islamic Commercial Banks in Indonesia needs to be improved in maximizing ROA.

Choirunnisa et al., (2020) studied on comparison of the health level of Islamic banks and conventional banks implementing RGEC 2013-2018. This study uses a descriptive quantitative design using bank financial statements. This study states that the difference in the health level of conventional banks and Islamic banks is reviewed in terms of liquidity level (FDR/LDR), credit risk level (NPF/NPL), GCG assessment, capital level (CAR) and profitability level (ROA). Pujaraniam et al., (2021) studied on comparison of the health level of Islamic banks with conventional banks in 2015-2019. This study uses quantitative descriptive design from secondary data. The results of the study explained that there was no difference in the health level of the two banks in the LDR, Interest Expense Ratio, and CAR, but there was a difference in the ratio of ROA, NPL, ROE, NPM, and BOPO. Thus, Islamic banks are categorized as having worse health conditions than conventional banks for the 2015-2019 period.

Furthermore, Hidayat et al., (2020) researched on the health level of BRI Syariah banks implementing RGEC. The qualitative descriptive research design uses secondary data from the bank's annual financial statements. The results of this study explain that the assessment of ROA, NPF, BOPO, FDR, ROE, and CAR use RGEC. The health level of BNI Syariah and BSM banks is positioned above the health level of BRI Syariah banks. This results in having to improve financial performance to achieve a very healthy position in the first rank of Bank BRI Syariah. Mulyani (2021) research on the RGEC approach to the health value of Islamic Commercial Banks in Indonesia. This research method uses quantitative descriptive design from secondary data derived from bank financial reports. This study produces a health level ranking of Islamic Commercial Banks, the risk profile factor gets a very healthy and healthy rating, the earnings factor produces a very healthy and healthy rating, the capital factor produces a very healthy rating, and the GCG factor gets a good predicate.

Based on previous studies that have been carried out, some only analyze the level of health in Islamic banks. Therefore, this study combines a comparison of the health level of Islamic Banks and Conventional Banks in Indonesia using the RGEC approach. The purpose of this study is to compare the performance of Islamic banking with conventional banking with the RGEC approach. This research is very important to provide a comprehensive understanding of the performance differences between Islamic banks and conventional banks in Indonesia. With the RGEC approach, this research can reveal the advantages and disadvantages of each type of bank, as well as the factors

that affect their level of financial health. The results of this study can also provide valuable insights for regulators, bank management, and investors in making better decisions related to banking strategy development, resource allocation, and risk management. In addition, this research can also be a reference for policymakers in formulating more appropriate regulations to improve the stability of the financial system in Indonesia, especially in the context of Islamic and conventional banking. This scheme was chosen by the researcher to suit the research topic with the research roadmap of the Islamic banking study program.

Methodology

This study uses a quantitative method with a comparative descriptive approach. This approach was chosen to compare the level of health between Islamic banks and conventional banks in Indonesia based on the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) indicators. The population in this study is all Islamic banks and conventional banks operating in Indonesia. The research sample consisted of several Islamic banks and conventional banks that were selected representatively for analysis. The purposive sampling technique is used to select banks that have certain criteria, such as the availability of complete financial statement data during a specified period. The data used in this study is secondary data obtained from the financial statements of Islamic banks and conventional banks that have been published for the 2018-2022 period. This data includes information regarding relevant RGEC indicators, such as risk ratio, corporate governance, profit, and capital. The data that has been collected will be analyzed using descriptive statistical methods and comparative tests. Descriptive statistics will be used to describe the health conditions of Islamic banks and conventional banks based on each RGEC indicator. Meanwhile, the t-independent test or the Mann-Whitney test will be used to determine whether there is a significant difference between the two types of banks in terms of health levels. The results of this analysis will be the basis for drawing conclusions regarding the difference in health performance between Islamic banks and conventional banks.

Results and Discussion

Risk Profil

A risk profile is an evaluation tool used to assess the financial performance of Islamic Commercial Banks and State-Owned Conventional Banks. It utilizes the NPF or NPL ratios to measure credit risk and the FDR or LDR ratios to assess liquidity risk, providing a comprehensive view of potential financial vulnerabilities (Eliza & Risnaini, 2022).

NPF and NPL

Table 1 indicates that the largest asset-holding BUS consistently ranked first with a "very healthy" classification during the 2018–2022 period. This classification was achieved as the BUS maintained NPF ratio below 2%, meeting the "very healthy" criteria. Throughout the 2018–2022 period, the BUS's NPF ratio fluctuated, occasionally shifting from a "very healthy" rating (rank 1) to a "healthy" rating (rank 2) and back again. This "very healthy"

status reflects the bank management's competence in managing credit risk through prudent lending practices, aimed at anticipating potential issues with loan repayments.

Table 1. Criteria Ranking of Sharia Commercial Bank

| Year | Sharia Commercial Bank | NPF Nett | Criteria | Criteria Ranking |
|------|--------------------------|----------|----------|------------------|
| 2018 | Bank Muamalat Indonesia | 2.58% | 2 | Healthy |
| | Bank Aceh Syariah | 0.04% | 1 | Very healthy |
| | Bank BPTN Syariah | 0.02% | 1 | Very healthy |
| | Bank Panin Dubai Syariah | 3.84% | 2 | Healthy |
| 2019 | Bank Muamalat Indonesia | 4.3% | 2 | Healthy |
| | Bank Aceh Syariah | 0.04% | 1 | Very healthy |
| | Bank BPTN Syariah | 0.26% | 1 | Very healthy |
| | Bank Panin Dubai Syariah | 3.8% | 2 | Healthy |
| 2020 | Bank Muamalat Indonesia | 3.95% | 2 | Healthy |
| | Bank Aceh Syariah | 0.04% | 1 | Very healthy |
| | Bank BPTN Syariah | 0.02% | 1 | Very healthy |
| | Bank Panin Dubai Syariah | 2.9% | 2 | Healthy |
| 2021 | Bank Muamalat Indonesia | 0.08% | 1 | Very healthy |
| | Bank Aceh Syariah | 0.03% | 1 | Very healthy |
| | Bank BPTN Syariah | 0.18% | 1 | Very healthy |
| | Bank Panin Dubai Syariah | 3.53% | 2 | Healthy |
| 2022 | Bank Muamalat Indonesia | 0.86% | 1 | Very healthy |
| | Bank Aceh Syariah | 0.04% | 1 | Very healthy |
| | Bank BPTN Syariah | 0.34% | 1 | Very healthy |
| | Bank Panin Dubai Syariah | 0.89% | 1 | Very healthy |

Sources: Researcher (2024)

The financial health of Islamic Commercial Banks, assessed from the perspective of financing risk through the NPF ratio, yielded a result of 1.38%. This places Islamic Commercial Banks in the "very healthy" category, ranking first and reflecting the bank's strong capability in carefully selecting financing customers as well as an adequate risk management process for identifying, monitoring, and controlling financing risks. This finding contrasts with the studies of Rizal & Humaidi, (2021) dan Dayyesi et al., (2023) which indicated that the health level of Islamic Commercial Banks, measured by the NPF ratio, currently meets the "healthy" criterion, ranked at level two. These findings underscore the management's commitment to improving credit quality each year, achieving positive results, and showing continuous improvement. Thus, the bank has succeeded in achieving quality credit growth, not merely high and aggressive growth. A

decreasing NPF ratio indicates that Islamic Commercial Banks are becoming increasingly financially healthy. Thus, the bank has succeeded in achieving quality credit growth, not merely high and aggressive growth. A decreasing NPF ratio indicates that Islamic Commercial Banks are becoming increasingly financially healthy (Rizal & Humaidi, 2021; Dayyesi et al., 2023).

Table 2. Criteria Ranking of Conventional Bank

| Year | Conventional Bank | NPL Nett | Criteria | Criteria Ranking |
|------|-------------------|----------|----------|------------------|
| 2018 | Bank Mandiri | 0.67% | 1 | Very Healthy |
| | Bank BRI | 0.92% | 1 | Very Healthy |
| | Bank BNI | 0.85% | 1 | Very Healthy |
| | Bank BTN | 1.83% | 1 | Very Healthy |
| 2019 | Bank Mandiri | 0.84% | 1 | Very Healthy |
| | Bank BRI | 1.04% | 1 | Very Healthy |
| | Bank BNI | 1.25% | 1 | Very Healthy |
| | Bank BTN | 2.96% | 2 | Healthy |
| 2020 | Bank Mandiri | 0.43% | 1 | Very Healthy |
| | Bank BRI | 0.80% | 1 | Very Healthy |
| | Bank BNI | 0.95% | 1 | Very Healthy |
| | Bank BTN | 2.06% | 2 | Healthy |
| 2021 | Bank Mandiri | 0.41% | 1 | Very Healthy |
| | Bank BRI | 0.70% | 1 | Very Healthy |
| | Bank BNI | 0.73% | 1 | Very Healthy |
| | Bank BTN | 1.20% | 1 | Very Healthy |
| 2022 | Bank Mandiri | 0.26% | 1 | Very Healthy |
| | Bank BRI | 0.73% | 1 | Very Healthy |
| | Bank BNI | 0.49% | 1 | Very Healthy |
| | Bank BTN | 1.32% | 1 | Very Healthy |

Sources: Researcher (2024)

Furthermore, Table 2 illustrates that the largest State-Owned Conventional Banks, during the 2018–2022 period, ranked first with a "very healthy" rating regarding the NPL ratio. This outcome is due to the bank meeting the criteria with an NPL ratio below 2%, classified as "very healthy." This reflects the bank management's ability to handle non-performing loans across its credit portfolio effectively. The financial health of State-Owned Conventional Banks, viewed from the perspective of financing risk using the NPL ratio, recorded a value of 1.02%. Consequently, these banks are categorized as "very healthy" and occupy the top rank, indicating their superior capability in managing

financing risks. This result aligns with the findings of Sarmadi & Widana, (2024), which concluded that the health rating of Conventional Commercial Banks falls within the "very healthy" category, signifying low NPLs and financial stability. This stability can enhance trust among customers, investors, and other stakeholders. Additionally, sound financial performance has the potential to positively contribute to bank profitability, as the lower credit loss risk minimizes potential losses. This stability can enhance trust among customers, investors, and other stakeholders. Additionally, sound financial performance has the potential to positively contribute to bank profitability, as the lower credit loss risk minimizes potential losses (Sarmadi & Widana, 2024; Meidawati et al., 2024).

FDR and LDR

The evaluation of liquidity risk is conducted by calculating the FDR and LDR ratios. These two financial indicators assess a bank’s liquidity level by comparing the total financing provided by the bank to the funds obtained from third parties, excluding funds received from other banks. Table 3 on the health rating of Islamic Commercial Banks shows a range from "very healthy," "adequately healthy," "less healthy," to "healthy." Although, in general, liquidity based on the FDR ratio is classified as healthy, it is essential that banks monitor credit disbursement to ensure it does not exceed the third-party funds accumulated. Additionally, the bank has successfully maintained liquidity in compliance with regulatory requirements (Nurfitriani, 2021).

The liquidity health of Islamic Commercial Banks, assessed through the FDR ratio, resulted in a value of 81.43%. This places Islamic Commercial Banks in the "healthy" category, ranking second, indicating that the bank's liquidity assets are adequate to cover maturing liabilities and meet cash flow needs under both normal and crisis conditions. This finding aligns with Pratiwi and Nugraha, (2016), who found that the FDR level in the Islamic Commercial Banking sector has improved and remains in the "healthy" category. This implies that, during this period, Islamic banks demonstrated sufficient ability to meet short-term obligations as requested by depositors, relying on disbursed credit as a primary source of liquidity.

Table 3. Criteria Ranking of FDR Sharia Commercial Banks

| Year | Sharia Commercial Bank | FDR | Criteria | Criteria Ranking |
|------|--------------------------|--------|----------|------------------|
| 2018 | Bank Muamalat Indonesia | 73.18% | 1 | Very Healthy |
| | Bank Aceh Syariah | 71.98% | 1 | Very Healthy |
| | Bank BTPN Syariah | 95.6% | 3 | less healthy |
| | Bank Panin dubai Syariah | 88.82% | 3 | less healthy |
| 2019 | Bank Muamalat Indonesia | 73.51% | 1 | Very Healthy |
| | Bank Aceh Syariah | 68.645 | 1 | Very Healthy |
| | Bank BTPN Syariah | 95.27% | 3 | Healthy Enough |
| | Bank Panin dubai Syariah | 69.72% | 3 | Healthy Enough |

| | | | | |
|------|--------------------------|---------|---|----------------|
| 2020 | Bank Muamalat Indonesia | 69.84% | 1 | Very Healthy |
| | Bank Aceh Syariah | 70.82% | 1 | Very Healthy |
| | Bank BTPN Syariah | 97.37% | 3 | Very Healthy |
| | Bank Panin dubai Syariah | 98.21% | 3 | Healthy |
| 2021 | Bank Muamalat Indonesia | 38.33% | 1 | Very Healthy |
| | Bank Aceh Syariah | 68.06% | 1 | Very Healthy |
| | Bank BTPN Syariah | 95% | 3 | less healthy |
| | Bank Panin dubai Syariah | 117.54% | 4 | Unwell |
| 2022 | Bank Muamalat Indonesia | 40.63% | 1 | Very Healthy |
| | Bank Aceh Syariah | 75.44% | 2 | Healthy |
| | Bank BTPN Syariah | 95.67% | 3 | Healthy Enough |
| | Bank Panin dubai Syariah | 99.11% | 3 | Healthy Enough |

Sources: Researcher (2024)

Table 4 indicates that the health ratings for most State-Owned Conventional Banks generally fall within the "adequately healthy" category. This suggests that State-Owned Conventional Banks should carefully monitor credit allocation to prevent it from exceeding the capacity of funds collected from third parties. Given the high LDR ratio, it is anticipated that the bank will manage its credit disbursement prudently to avoid excessive lending, which could result in difficulties for third parties in funding large volumes of credit.

Table 4. Criteria Ranking of LDR Conventional Banks

| Year | Conventional Bank | FDR | Criteria | Criteria Ranking |
|------|-------------------|---------|----------|------------------|
| 2018 | Bank Mandiri | 96.74% | 3 | Healthy Enough |
| | Bank BRI | 88.96% | 3 | Healthy Enough |
| | Bank BNI | 88.76% | 3 | Healthy Enough |
| | Bank BTN | 103.49% | 4 | Unwell |
| 2019 | Bank Mandiri | 96.37% | 3 | Healthy Enough |
| | Bank BRI | 88.64% | 3 | Healthy Enough |
| | Bank BNI | 91.54% | 3 | Healthy Enough |
| | Bank BTN | 113.50% | 4 | Unwell |
| 2020 | Bank Mandiri | 82.95% | 2 | Healthy |
| | Bank BRI | 83.66% | 2 | Healthy |
| | Bank BNI | 87.28% | 3 | Healthy Enough |
| | Bank BTN | 93.19% | 3 | Healthy Enough |
| 2021 | Bank Mandiri | 80.04% | 2 | Healthy |

| | | | | |
|------|--------------|--------|---|----------------|
| 2022 | Bank BRI | 83.67% | 2 | Healthy |
| | Bank BNI | 79.71% | 2 | Healthy |
| | Bank BTN | 92.86% | 3 | Healthy Enough |
| | Bank Mandiri | 77.61% | 2 | Healthy |
| | Bank BRI | 79.17% | 2 | Healthy |
| | Bank BNI | 84.25% | 2 | Healthy |
| | Bank BTN | 92.65% | 3 | Healthy Enough |

Sources: Researcher (2024)

The liquidity health of State-Owned Conventional Banks, assessed through the LDR ratio, recorded a value of 89.25%. This places these banks in the "adequately healthy" category, ranking third, indicating a strong performance in utilizing third-party funds for financing, though potentially diminishing liquidity capacity. This finding aligns (Khasanah & Puspitasari, 2024), which states that the health rating of Conventional Commercial Banks based on the LDR ratio is in the "adequately healthy" category. This suggests that conventional banks should exercise caution, as a high LDR ratio indicates limited liquidity to meet obligations to third-party fund (DPK) depositors. Conversely, a low LDR ratio suggests sufficient liquidity, although it may result in lower income. This suggests that conventional banks should exercise caution, as a high LDR ratio indicates limited liquidity to meet obligations to third-party fund (DPK) depositors. Conversely, a low LDR ratio suggests sufficient liquidity, although it may result in lower income (Hasanudin et al., 2023).

Good Corporate Governance

Good Corporate Governance (GCG) is a regulatory factor within banks that adheres to the principles of transparency, accountability, responsibility, independence, and fairness. In accordance with Bank Indonesia Regulation No. 13/1/PBI/2011, all commercial banks are required to consider the GCG factor, which is measured through self-assessment. This factor is essential to ensure effective corporate management, enabling optimal performance improvement. In accordance with Bank Indonesia Regulation No. 13/1/PBI/2011, all commercial banks are required to consider the GCG factor, which is measured through self-assessment. This factor is essential to ensure effective corporate management, enabling optimal performance improvement (Iqbal et al., 2024).

Table 5. Criteria Ranking of GCG Sharia Commercial Banks

| Year | Sharia Commercial Bank | GCG | Criteria | Criteria Rating |
|------|--------------------------|-----|----------|-----------------|
| 2018 | Bank Muamalat Indonesia | 3 | 3 | Healthy Enough |
| | Bank Aceh Syariah | 3 | 3 | Healthy Enough |
| | Bank BTPN Syariah | 3 | 3 | Healthy Enough |
| | Bank Panin Dubai Syariah | 2 | 2 | Healthy |

| | | | | |
|------|--------------------------|---|---|----------------|
| 2019 | Bank Muamalat Indonesia | 3 | 3 | Healthy Enough |
| | Bank Aceh Syariah | 2 | 2 | Healthy |
| | Bank BTPN Syariah | 2 | 2 | Healthy |
| | Bank Panin Dubai Syariah | 2 | 2 | Healthy |
| 2020 | Bank Muamalat Indonesia | 3 | 3 | Healthy Enough |
| | Bank Aceh Syariah | 1 | 1 | Very Healthy |
| | Bank BTPN Syariah | 2 | 2 | Healthy |
| | Bank Panin Dubai Syariah | 2 | 2 | Healthy |
| 2021 | Bank Muamalat Indonesia | 2 | 2 | Healthy |
| | Bank Aceh Syariah | 2 | 2 | Healthy |
| | Bank BTPN Syariah | 2 | 2 | Healthy |
| | Bank Panin Dubai Syariah | 2 | 2 | Healthy |
| 2022 | Bank Muamalat Indonesia | 2 | 2 | Healthy |
| | Bank Aceh Syariah | 2 | 2 | Healthy |
| | Bank BTPN Syariah | 1 | 1 | Very Healthy |
| | Bank Panin Dubai Syariah | 1 | 1 | Very Healthy |

Sources: Researcher (2024)

Table 5 shows that the composite GCG score for banks generally reflects an average health level or rank 2. However, in 2018, Bank Muamalat Indonesia and Bank Aceh Syariah received a "fairly healthy" rating with rank 3. This indicates that, in general, bank GCG conditions are healthy but still exhibit weaknesses such as insufficient internal control, employee compliance issues, violations of banking regulations by employees, and similar issues. The health level of Islamic Commercial Banks, assessed through GCG self-assessment, yielded a score of 2.20%. This places Islamic Commercial Banks in the "healthy" category, ranked second, indicating that they meet and adequately adhere to the principles of good corporate governance. If there are weaknesses in GCG implementation, they are generally insignificant and can be resolved through standard management actions. These findings align with Iqbal et al., (2024) who found that GCG ratings in Islamic banks show a healthy level, meaning that Islamic banking management has consistently adhered to Bank Indonesia's banking business management regulations. In this regard, both the Board of Commissioners and Board of Directors have fulfilled their functions, duties, and responsibilities.

Table 6. Criteria Ranking of GCG Conventional Banks

| Year | Conventional Bank | GCG | Criteria | Criteria Rating |
|------|-------------------|-----|----------|-----------------|
| 2018 | Bank Mandiri | 1 | 1 | Very Healthy |
| | Bank BRI | 2 | 2 | Healthy |

| | | | | |
|------|--------------|---|---|--------------|
| | Bank BNI | 2 | 2 | Healthy |
| | Bank BTN | 2 | 2 | Healthy |
| 2019 | Bank Mandiri | 1 | 1 | Very Healthy |
| | Bank BRI | 2 | 2 | Healthy |
| | Bank BNI | 2 | 2 | Healthy |
| | Bank BTN | 2 | 2 | Healthy |
| 2020 | Bank Mandiri | 1 | 1 | Very Healthy |
| | Bank BRI | 2 | 2 | Healthy |
| | Bank BNI | 2 | 2 | Healthy |
| | Bank BTN | 2 | 2 | Healthy |
| 2021 | Bank Mandiri | 1 | 1 | Very Healthy |
| | Bank BRI | 2 | 2 | Healthy |
| | Bank BNI | 2 | 2 | Healthy |
| | Bank BTN | 2 | 2 | Healthy |
| 2022 | Bank Mandiri | 1 | 1 | Very Healthy |
| | Bank BRI | 2 | 2 | Healthy |
| | Bank BNI | 2 | 2 | Healthy |
| | Bank BTN | 2 | 2 | Healthy |

Sources: Researcher (2024)

Table 6 indicates that the average composite rating of State-Owned Conventional Banks is ranked 2, reflecting healthy criteria. However, the findings also highlight several bank weaknesses, including insufficient internal controls and significant gaps in GCG implementation. Immediate action by bank management is required to address these issues. The health level of State-Owned Conventional Banks, assessed through GCG self-assessment, resulted in a score of 1.75%. This categorizes State-Owned Conventional Banks as healthy, ranking second, which suggests a reasonably sound corporate governance system. This finding aligns with Maulida et al., (2022), who concluded that the health level of Conventional Banks with a GCG ratio falls within the "very healthy" category, indicating that good GCG implementation enhances stakeholder trust to conduct transactions with the bank. By examining a bank's GCG rating, stakeholders can better understand the potential risks associated with transactions with that bank.

Earnings

The next indicator is Return on Assets (ROA), which is calculated to assess management's success in generating profit. A lower ROA ratio indicates that the bank has limitations in managing assets to increase revenue and reduce costs.

Table 7. Criteria Ranking of ROA Sharia Commercial Bank

| Year | Sharia Commercial Bank | ROA | Criteria | Criteria Rating |
|------|--------------------------|---------|----------|-----------------|
| 2018 | Bank Muamalat Indonesia | 0.08 % | 4 | Unhealthy |
| | Bank Aceh Syariah | 2.38 % | 1 | Very Healthy |
| | Bank BTPN Syariah | 12.37 % | 1 | Very Healthy |
| | Bank Panin Dubai Syariah | 0.26 % | 4 | Unhealthy |
| 2019 | Bank Muamalat Indonesia | 0.05 % | 4 | Unhealthy |
| | Bank Aceh Syariah | 2.33 % | 1 | Very Healthy |
| | Bank BTPN Syariah | 13.58 % | 1 | Very Healthy |
| | Bank Panin Dubai Syariah | 0.25 % | 4 | Unhealthy |
| 2020 | Bank Muamalat Indonesia | 0.03 % | 4 | Unhealthy |
| | Bank Aceh Syariah | 1.73 % | 1 | Very Healthy |
| | Bank BTPN Syariah | 7.16 % | 1 | Very Healthy |
| | Bank Panin Dubai Syariah | 0.26 % | 4 | Unhealthy |
| 2021 | Bank Muamalat Indonesia | 0.02 % | 4 | Unhealthy |
| | Bank Aceh Syariah | 1.87 % | 1 | Very Healthy |
| | Bank BTPN Syariah | 10.72 % | 1 | Very Healthy |
| | Bank Panin Dubai Syariah | 0.1 % | 4 | Unhealthy |
| 2022 | Bank Muamalat Indonesia | 0.09 % | 4 | Unhealthy |
| | Bank Aceh Syariah | 2 % | 1 | Very Healthy |
| | Bank BTPN Syariah | 11.36 % | 1 | Very Healthy |
| | Bank Panin Dubai Syariah | 1.24 % | 1 | Very Healthy |

Sources: Researcher (2024)

Table 7 shows that the composite ROA level for banks generally reflects very healthy financial conditions with a ranking of 1, while some banks may be less healthy, with a ranking of 4. Banks ranked as less healthy indicate low profitability and limited ability to generate satisfactory earnings. The health level of Islamic Commercial Banks, assessed using the ROA ratio, yielded a result of 3.39%. This categorizes Islamic Commercial Banks as very healthy and places them in rank 1, indicating that these banks are highly capable of generating profit, strengthening capital, and have strong profit prospects for the future. This finding differs from Illahi et al., (2023), who noted that ROA health levels were generally in the healthy category. This indicates that Islamic Commercial Banks are effective in managing assets to generate profit, as a higher ROA corresponds to increased bank earnings.

Table 8. Criteria Ranking of ROA Conventional Bank

| Year | Conventional Bank | ROA | Criteria | Ranking Criteria |
|------|-------------------|-------|----------|------------------|
| 2018 | Mandiri Bank | 3.17% | 1 | Very Healthy |
| | Bank BRI | 3.68% | 1 | Very Healthy |
| | Bank BNI | 2.78% | 1 | Very Healthy |
| | BTN Bank | 1.38% | 2 | Healthy |
| 2019 | Mandiri Bank | 3.03% | 1 | Very Healthy |
| | Bank BRI | 3.50% | 1 | Very Healthy |
| | Bank BNI | 2.42% | 1 | Very Healthy |
| | BTN Bank | 0.13% | 4 | Unwell |
| 2020 | Mandiri Bank | 1.64% | 1 | Very Healthy |
| | Bank BRI | 1.98% | 1 | Very Healthy |
| | Bank BNI | 0.54% | 3 | Healthy Enough |
| | BTN Bank | 0.69% | 3 | Healthy Enough |
| 2021 | Mandiri Bank | 2.53% | 1 | Very Healthy |
| | Bank BRI | 2.72% | 1 | Very Healthy |
| | Bank BNI | 1.43% | 2 | Healthy |
| | BTN Bank | 0.81% | 3 | Healthy Enough |
| 2022 | Mandiri Bank | 3.30% | 1 | Very Healthy |
| | Bank BRI | 3.76% | 1 | Very Healthy |
| | Bank BNI | 2.46% | 1 | Very Healthy |
| | BTN Bank | 1.02% | 3 | Healthy Enough |

Sources: Researcher (2024)

Table 8 shows that State-Owned Conventional Banks held the top position in average ROA ratios, receiving a very healthy rating. These banks demonstrate high profitability and a strong ability to generate substantial profit. This finding suggests that banks with large assets tend to achieve high profits, which significantly impacts their ROA. The health level of State-Owned Conventional Banks, assessed using the ROA ratio, yielded a result of 2.14%. This places State-Owned Conventional Banks in the very healthy category and in rank 1, indicating that these banks have a strong capability to enhance profits and achieve operational efficiency. This finding aligns with Meidawati et al., (2024), who observed that conventional banks' ROA ratios fall within the very healthy category, indicating that their ROA levels reflect the banks' success in managing their operational activities efficiently, leading to high profitability.

Capital

The assessment of capital adequacy is conducted using the Capital Adequacy Ratio (CAR). CAR is an indicator for evaluating capital adequacy, measuring the proportion of capital to risk-weighted assets. The higher the CAR, the better the bank's capital quality.

Table 9. Criteria Ranking of CAR Sharia Commercial Bank

| Year | Sharia Commercial Bank | CAR | Criteria | Ranking Criteria |
|------|-------------------------|--------|----------|------------------|
| 2018 | Bank Muamalat Indonesia | 12.34% | 1 | Very Healthy |
| | Bank Aceh Syariah | 19.67% | 1 | Very Healthy |
| | BTPN Syariah Bank | 40.92% | 1 | Very Healthy |
| | Panin Dubai Sharia Bank | 23.15% | 1 | Very Healthy |

| | | | | |
|------|-------------------------|--------|---|--------------|
| 2019 | Bank Muamalat Indonesia | 12.42% | 1 | Very Healthy |
| | Bank Aceh Syariah | 18.9% | 1 | Very Healthy |
| | BTPN Syariah Bank | 44.57% | 1 | Very Healthy |
| | Panin Dubai Sharia Bank | 14.46% | 1 | Very Healthy |
| 2020 | Bank Muamalat Indonesia | 15.21% | 1 | Very Healthy |
| | Bank Aceh Syariah | 18.6% | 1 | Very Healthy |
| | BTPN Syariah Bank | 49.44% | 1 | Very Healthy |
| | Panin Dubai Sharia Bank | 16.08% | 1 | Very Healthy |
| 2021 | Bank Muamalat Indonesia | 23.76% | 1 | Very Healthy |
| | Bank Aceh Syariah | 20.02% | 1 | Very Healthy |
| | BTPN Syariah Bank | 58.1% | 1 | Very Healthy |
| | Panin Dubai Sharia Bank | 30.08% | 1 | Very Healthy |
| 2022 | Bank Muamalat Indonesia | 32.7% | 1 | Very Healthy |
| | Bank Aceh Syariah | 23.52% | 1 | Very Healthy |
| | BTPN Syariah Bank | 52.05% | 1 | Very Healthy |
| | Panin Dubai Sharia Bank | 26.12% | 1 | Very Healthy |

Sources: Researcher (2024)

Table 9 shows that the health rating of Islamic Commercial Banks based on the CAR ratio is predominantly ranked as 1 or categorized as very healthy. All banks investigated meet the standard set by Bank Indonesia, with CAR ratios exceeding 12%. This indicates that these banks possess sufficient capital to address potential risks. The capital health of Islamic Commercial Banks, as assessed by the CAR ratio, shows a result of 27.60%. This places Islamic Commercial Banks in the very healthy category, ranking 1, which demonstrates their strong capital position and ability to manage all encountered risks, supporting future business expansion. This finding aligns with Wahyudi, (2020) who found that the CAR ratio health assessment in the Islamic banking sector shows a very healthy status. This suggests that these banks can meet their long-term obligations and can be regarded as solvent financial institutions. Furthermore, in terms of capital management and addressing credit or asset risks, Islamic banks are deemed more competent than conventional banks.

Table 10. Criteria Ranking of CAR Conventional Bank

| Year | Conventional Bank | CAR | Criteria | Ranking Criteria |
|------|-------------------|--------|----------|------------------|
| 2018 | Mandiri Bank | 20.96% | 1 | Very Healthy |
| | Bank BRI | 21.21% | 1 | Very Healthy |
| | Bank BNI | 18.51% | 1 | Very Healthy |
| | BTN Bank | 18.21% | 1 | Very Healthy |
| 2019 | Mandiri Bank | 21.39% | 1 | Very Healthy |
| | Bank BRI | 22.55% | 1 | Very Healthy |
| | Bank BNI | 19.73% | 1 | Very Healthy |
| | BTN Bank | 17.32% | 1 | Very Healthy |
| 2020 | Mandiri Bank | 19.90% | 1 | Very Healthy |
| | Bank BRI | 20.61% | 1 | Very Healthy |
| | Bank BNI | 16.78% | 1 | Very Healthy |
| | BTN Bank | 19.34% | 1 | Very Healthy |
| 2021 | Mandiri Bank | 19.60% | 1 | Very Healthy |

| | | | | |
|------|--------------|--------|---|--------------|
| 2022 | Bank BRI | 25.28% | 1 | Very Healthy |
| | Bank BNI | 19.74% | 1 | Very Healthy |
| | BTN Bank | 19.14% | 1 | Very Healthy |
| | Mandiri Bank | 19.46% | 1 | Very Healthy |
| | Bank BRI | 23.30% | 1 | Very Healthy |
| | Bank BNI | 19.27% | 1 | Very Healthy |
| | BTN Bank | 20.17% | 1 | Very Healthy |

Sources: Researcher (2024)

Table 10 shows that the CAR ratio for State-Owned Conventional Banks ranks at the top with a very healthy category. This indicates that these banks have sufficient capital to address current risks. The capital health of State-Owned Conventional Banks, as measured by the CAR ratio, yields a result of 20.12%. This categorizes State-Owned Conventional Banks as very healthy, with a rank of 1, suggesting that a higher CAR ratio enhances public confidence in the bank, potentially increasing its stock value. This finding is consistent with Wahyudi (2020), who reported that the health status of conventional banks, based on the CAR ratio, falls into the very healthy category, indicating that conventional banks have substantial capital to cover potential risks. In other words, these banks are considered to have a strong level of solvency and are well prepared to face potential losses.

Conclusion

The results of the tests and analysis of this study conclude that the health level of Islamic Commercial Banks using the RGEC approach during the 2018-2022 period was in an excellent condition, as indicated by three variables: NPF, ROA, and CAR. Additionally, two variables, namely FDR and GCG, were in a healthy condition. Meanwhile, the health level of State-Owned Conventional Banks using the RGEC approach during the 2018-2022 period was also in an excellent condition, as indicated by NPL, ROA, and CAR. Furthermore, the GCG variable was in a healthy condition, whereas the LDR variable was in a fairly healthy condition. These findings indicate that Islamic Commercial Banks were healthier compared to State-Owned Conventional Banks during the 2018-2022 period based on the RGEC approach.

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