

## Health Assessment of BUMN Banks in Indonesia Using RGEC (Risk Profile, Good Corporate Governance, Earnings, And Capital) Period 2014-2024

Iriana Kusuma Dewi  
Universitas Pamulang

**Corresponding Author:** Iriana Kusuma Dewi [dosen01729@unpam.ac.id](mailto:dosen01729@unpam.ac.id)

---

### ARTICLE INFO

*Keywords:* RGEC, Bank, BUMN

*Received :* 8, June

*Revised :* 24, June

*Accepted:* 26, July

©2025 Dewi : This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by/4.0/).



### ABSTRACT

This study evaluates the financial health of five Indonesian state-owned banks—Mandiri, BRI, BNI, BTN, and BSI—implementing the RGEC model (Risk Profile, Good Corporate Governance, Earnings, and Capital) during 2020–2024. A descriptive quantitative approach was used with data from published financial reports. Findings show that all banks maintained a healthy status. NPL ratios were below 5%, and LDR values ranged from 85%–100%, indicating sound risk and liquidity management. GCG ratings were consistently at PK-2, reflecting good governance. Profitability was generally strong, with ROA, ROE, and NIM meeting ideal standards, though BTN showed less efficiency (high BOPO). All banks had CAR values well above regulatory minimums, signaling strong capital positions.

---

## INTRODUCTION

The banking industry has a strategic role in the Indonesian economy, especially in collecting and channeling public funds. State-owned banks (BUMN) such as Bank Mandiri, BRI, BNI, BTN, and BSI play an important role in supporting national development and financial stability (Kresnomurti, 2025). Therefore, assessing the soundness of state-owned banks is crucial to ensure sustainability and public trust.

In compliance with Bank Indonesia Regulation No. 13/1/PBI/2011 and BI Circular Letter No. 13/24/DPNP, the Financial Services Authority (OJK) uses the RGEC model (Risk Profile, Good Corporate Governance, Earnings, and Capital) to evaluate the soundness of banks (Yosita Nataila, 2024). This method emphasizes a risk-based approach and includes four main aspects:

1. Risk Profile: Evaluates the degree of risk management and inherent risk, including loan-to-deposit ratios (LDR) and non-performing loans (NPL).
2. Good Corporate Governance (GCG): Assess the quality of corporate governance through self-assessment.
3. Earnings: Assesses the bank's profitability through Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Operating Expenses to Operating Income (BOPO) ratios.
4. Capital: Assessing the adequacy of bank capital through the Capital Adequacy Ratio (CAR) ratio.

The earlier research indicates that state-owned financial institutions are generally in the "Very Healthy" category based on the RGEC method. Banks BRI, BNI, and Mandiri received a Composite Rating of 1 (PK-1) in the 2018-2022 period, while BTN received a Composite Rating of 3 (PK-3) (Khasanah, 2024). However, economic dynamics, regulatory changes, and internal challenges can affect the performance and health of banks over time.

Based on this background, this research aims to examine the application of the RGEC method to BUMN banks in Indonesia over the period 2014-2024. This analysis is expected to provide insights into the performance and soundness of banks, as well as a basis for recommendations to enhance future performance.

## LITERATURE REVIEW

### *Risk Profile*

The assessment of risk profile factors involves evaluating the inherent risks and the effectiveness of risk management implementation across the bank's operational activities.

- a. Credit Risk, refers to the potential loss arising from a borrower's failure to fulfill contractual obligations, which may include delays in payment, partial repayment of interest or principal, or complete default on the loan. Credit risk is measured using the *Non-Performing Loan* (NPL) ratio (Kasmir, 2020). A good banking NPL standard is  $\leq 5\%$  with an ideal value of  $\leq 2\%$  (OJK, 2017).

$$\text{NPL} = \frac{\text{Non-performing Loans}}{\text{Total Loans}} \times 100\%$$

- b. Liquidity Risk, which is the risk of liquidity shortages occurring due to a rush - simultaneous withdrawal of funds which might contribute to bankruptcy of the bank. Liquidity risk can be predicted by the Loan to Deposit Ratio (LDR)

ratio (Kasmir, 2020). A good banking LDR standard is 80% - 90% with a maximum tolerance of 78% - 100% (PBI, 2015).

$$\text{LDR} = \frac{\text{Total Loans}}{\text{Third Party Funds}} \times 100\%$$

### *Good Corporate Governance (GCG)*

The evaluation of the GCG factor constitutes an appraisal of the quality of bank management in adhering to the principles of Good Corporate Governance, as stipulated in the Financial Services Authority Regulation No. 4/POJK.03/2016 concerning the Implementation of GCG for Commercial Banks. This assessment takes into account the specific characteristics and the operational complexity of the bank's business activities. Moreover, the evaluation also considers the extent to which the bank's GCG influences its overall governance performance, particularly by analyzing the significance and material impact of its subsidiaries, including any notable deficiencies in their governance practices. The measurement of Good Corporate Governance employs a Self-Assessment approach, in accordance with the mandatory requirements set forth in Regulation No. 4/POJK.03/2016. This self-assessment entails an internal evaluation conducted by each bank, with formal approval from the board of directors, and is based on the composite rating criteria outlined within the aforementioned regulation.

### *Earnings*

Represent a key dimension in evaluating a bank's overall soundness, specifically in relation to its ability to generate profit. Indicators of rentability assessment are ROA (Return on Assets), NIM (Net Interest Margin).

- a. Return On Asset (ROA) is a ratio to measure bank management in obtaining overall profits. A good ROA standard  $\geq 1.5\%$  with an ideal value  $\geq 2\%$  (OJK, SE OJK No. 14/SEOJK.03/2017 concerning Bank Health Level Assessment, 2017).

$$\text{ROA} = \frac{\text{Profit Before Tax}}{\text{Total Assets}} \times 100\%$$

- b. Net Interest Margin (NIM) serves as an indicator of a bank's capacity to generate net interest income derived from the effective utilization of its productive assets on a substantial scale. The ideal NIM standard is 3% - 5% (OJK, SE OJK No. 14/SEOJK.03/2017 concerning Bank Health Level Assessment, 2017).

$$\text{NIM} = \frac{\text{Net Interest Income}}{\text{Earning Assets}} \times 100\%$$

- c. Return on Equity (ROE) is a ratio that shows how efficiently the bank generates profits from the capital invested by shareholders. A good/healthy ROE standard is between 10% - 15% (OJK, 2022).

$$\text{ROE} = \frac{\text{Net Income}}{\text{Shareholders' Equity}} \times 100\%$$

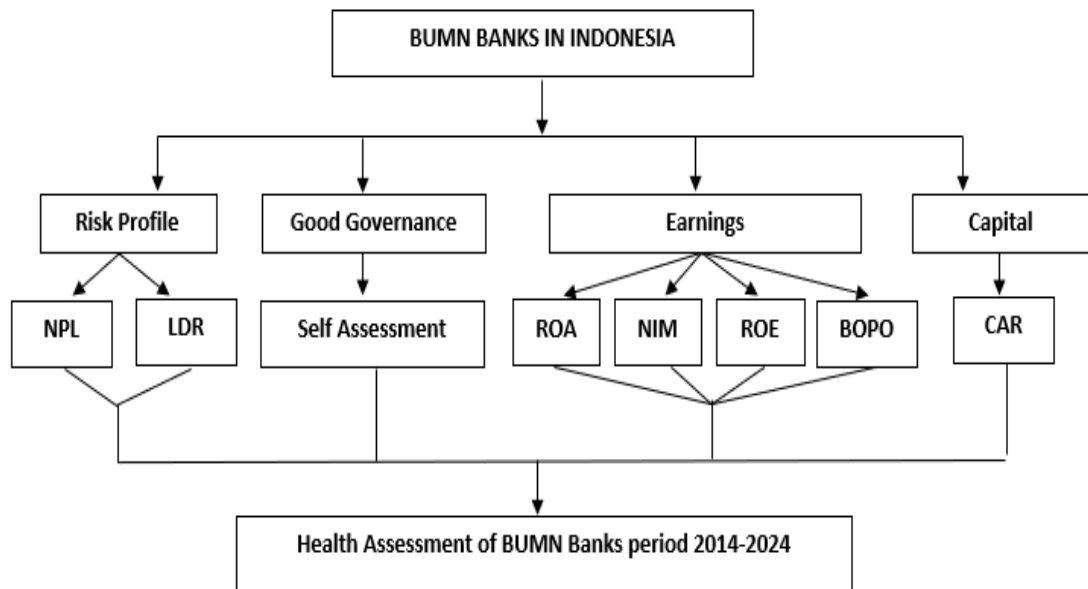
- d. Operating Expenses to Operating Income (BOPO) is a financial ratio employed to assess the operational efficiency of a bank. A lower BOPO value indicates a higher level of efficiency, signifying that the bank is more effective in controlling and managing its operating expenditures relative to its operating income. Ideally,  $BOPO < 80\%$  is an indicator of an efficient bank. The closer to 100%, it means that the costs incurred are almost equal to the income, which means that the profit margin is very small (OJK, 2022).

$$BOPO = \frac{\text{Operating Expenses}}{\text{Operating Income}} \times 100\%$$

**Capital**

The assessment of the capital component encompasses an evaluation of both the sufficiency of the bank’s capital levels and the effectiveness of its capital management practices, banks must refer to the provisions of the Financial Services Authority Regulation No.4 / POJK.03 / 2016 concerning Minimum Capital Adequacy for Commercial Banks. The adequacy ratio is measured by the Capital Adequacy Ratio (CAR) with minimum standards (Basel Regulation and OJK):  $\geq 8\%$ , but in Indonesia it is adjusted based on the risk profile of the bank, OJK encourages banks to have  $CAR \geq 14\%$  for banks that are expansive and have a high-risk profile.

$$CAR = \frac{\text{Bank Capital}}{\text{Total Assets at Risk}} \times 100\%$$



**Figure 1. Conceptual Framework**

**METHODOLOGY**

This study employs a quantitative descriptive methodology, which is a research method used to describe events that occur today or that occurred in the past and the use of hypotheses may not be carried out because this type of research is not carried out with the aim of testing hypotheses. The subject of

research is a banking company managed by the government (BUMN) which has listed its shares on the Indonesia Stock Exchange. The data of this study are banking financial statements that have been published during 2020-2024. The number of samples was obtained through purposive sampling technique or sampling technique with consideration of the criteria determined by the researcher, so that 5 banking companies managed by BUMN were obtained, is Bank Nasional Indonesia (BBNI), Bank Rakyat Indonesia (BBRI), Bank Mandiri (BMRI) and Bank Tabungan Negara (BBTN) and Bank Syariah Indonesia (BRIS).

Bank Indonesia Regulation No. 13/PBI/2013 concerning Health Level Assessment of Commercial Banks is used as a guide or reference in analyzing data. The stages carried out, first is to collect data from the company's financial statements related to the research variables. The second stage is to calculate, and analyze and give a health rating to each ratio of the Risk Profile, Good Corporate Governance, Earnings and Capital indicators. The third stage is to group the results of the bank's RGEC calculations per year and compare them with other banks. And the last stage is to analyze the results of the calculation and give a health rating of the bank, the results of this ranking illustrate how achievement of performance is measured from the aspect of the financial bank's health, the smaller number of bank health ratings indicates that the bank is getting better at suppressing its risks.

## RESEARCH RESULTS

### *Risk Profile*

*Credit Risk (Non-Performing Loan / NPL)*

Table 1. Banking NPL Rating

Health Level	NPL Ratio (%)	Description
Very Healthy (PK-1)	< 2%	Very low credit risk
Healthy (PK-2)	2% - < 5%	Low credit risk
Moderately Healthy (PK-3)	5% - < 8%	Medium credit risk
Less Healthy (PK-4)	8% - < 12%	High credit risk
Unhealthy (PK-5)	≥ 12%	Very high credit risk

*Source: PBI No. 13/1/PBI/2011 and SE OJK No.14/SEOJK.03/2017*

Table 2. NPL of BUMN Banks for the Period 2020-2024

Year	BRI (%)	BNI (%)	Mandiri (%)	BTN (%)	BSI (%)
2020	2,94	4,30	3,29	4,37	3,15
2021	3,08	3,70	2,81	3,70	3,09
2022	2,82	2,80	1,88	3,38	2,42
2023	3,12	2,10	1,02	3,01	2,08
2024	2,94	2,00	0,97	3,16	1,90
<b>Average</b>	<b>2,80</b>				

*Source: data processed (2025)*

From table 2, the average ratio of NPL for BUMN Banks for the 2020-2024 period is 2,80% with a PK-2 health level, which means that the bank is in good health or has a low level of credit risk.

### *Liquidity Risk (Loan to Deposit Ratio / LDR)*

Tabel 3. Banking NPL Rating

<b>LDR Range (%)</b>	<b>Category</b>	<b>Rating of Liquidation / Intermediation Function</b>
≤ 75%	Not Ideal	Too low credit, weak intermediation
75 - ≤ 85%	Ideal	Intermediation function is good
85 - ≤ 100%	Fair Ideal	Intermediation is still adequate
100 - ≤ 120%	Not Ideal	Excessive credit, reducing liquidity
≥ 120%	Not Ideal	Excess lending over third party funds

Source: SE BI No. 6/23/DPNP 2004 and PBI No. 13/1/PBI/2011

Tabel 4. LDR of BUMN Banks for the Period 2020-2024

<b>Year</b>	<b>BRI (%)</b>	<b>BNI (%)</b>	<b>Mandiri (%)</b>	<b>BTN (%)</b>	<b>BSI (%)</b>
2020	83,66	87,30	82,95	93,19	74,52
2021	83,67	79,70	80,04	92,86	73,39
2022	79,17	84,20	77,61	92,65	79,37
2023	84,73	85,80	86,75	95,36	81,73
<b>Year</b>	<b>BRI (%)</b>	<b>BNI (%)</b>	<b>Mandiri (%)</b>	<b>BTN (%)</b>	<b>BSI (%)</b>
2024	89,39	96,10	98,04	93,79	84,97
<b>Average</b>	<b>85,64</b>				

Source: data processed (2025)

Table 4 the average LDR of BUMN Banks for the 2020-2024 period is 85,64% this shows that banks are in an ideal and safe condition in terms of liquidity and efficiency in lending.

### *Good Corporate Governance (GCG)*

Tabel 5. Banking GCG Score and Predicate

<b>Composit Score</b>	<b>GCG Predicate</b>	<b>Explanation</b>
1,00 - < 1,75	PK-1 (Excellent)	GCG practices are very good, significantly supporting bank operations.
1,75 - < 2,50	PK-2 (Good)	GCG practices are good, minor weaknesses are not significant.
2,50 - < 3,25	PK-3 (Fair)	GCG practices are quite good, there are weaknesses that can have limited impact.
3,25 - < 4,00	PK-4 (Not Good)	GCG practices are poor, risky to bank operations.
4,00 - < 5,00	PK-5 (Very Poor)	GCG practices are very poor, disrupting the bank's business continuity.

Source: PBI No. 8/4/PBI/2006 and SE BI No. 15/15/DPNP 2013

Tabel 6. Average CGC of BUMN Banks for the Period 2020-2024

Bank	CGC	Predicate
BRI	PK-2	Good
BNI	PK-2	Good
Mandiri	PK-2	Good
BTN	PK-2	Good
BSI	PK-2	Good

Source: data processed (2025)

In context with the findings of CGC rating BUMN banks for the 2020-2024 period, the average bank is ranked PK-2 (composite rating-2), meaning that in general the bank is in a 'good' state towards corporate governance, which encompasses independence, responsibility, transparency, accountability, and fairness of financial statements.

### Earnings (Profitability)

#### Return On Asset (ROA)

Tabel 7. ROA of BUMN Banks for the Period 2020-2024

Year	BRI (%)	BNI (%)	Mandiri (%)	BTN (%)	BSI (%)
2020	1,98	0,50	1,64	0,69	1,38
2021	2,72	1,40	2,53	0,81	1,61
2022	3,76	2,50	3,30	1,02	1,98
Year	BRI (%)	BNI (%)	Mandiri (%)	BTN (%)	BSI (%)
2023	3,93	2,60	4,03	1,07	2,35
2024	3,76	2,50	3,59	0,83	2,49
<b>Average</b>	<b>2,20%</b>				

Source: data processed (2025)

The average ROA of state-owned banks for the 2020-2024 period is 2,20% shows that these banks are very efficient and healthy in generating profits from their assets. This reflects good management capabilities in asset and operational management.

### Net Interest Margin (NIM)

Tabel 8. NIM of BUMN Banks for the Period 2020-2024

Year	BRI (%)	BNI (%)	Mandiri (%)	BTN (%)	BSI (%)
2020	6,00	4,50	4,48	3,06	6,04
2021	6,89	4,70	4,73	3,99	6,04
2022	6,80	4,80	5,16	4,40	6,31
2023	6,84	4,60	5,25	3,75	5,82
2024	6,47	4,20	4,93	2,86	5,66
<b>Average</b>	<b>5,13%</b>				

Source: data processed (2025)

The average NIM is 5,13% shows that state-owned banks are in a very good position to generate profits from lending activities. This reflects their

intermediation efficiency, healthy funding structure, and effective interest risk management.

### *Return On Equity (ROE)*

Table 9. ROE of BUMN Banks for the Period 2020-2024

Year	BRI (%)	BNI (%)	Mandiri (%)	BTN (%)	BSI (%)
2020	11,05	2,90	9,36	10,02	11,18
2021	16,87	10,40	16,24	13,64	13,71
2022	20,93	14,90	22,62	16,42	16,84
2023	22,94	15,20	27,31	13,86	16,88
2024	22,91	14,20	24,19	10,76	17,77
<b>Average</b>	<b>15,72%</b>				

Source: data processed (2025)

The average ROE is 15,72% indicates that the bank has excellent financial performance and is efficient in utilizing its capital to generate profits. A high ROE signals a high return on investment.

### *Operating Expenses to Operating Income (BOPO)*

Tabel 10. BOPO of BUMN Banks for the Period 2020-2024

Year	BRI (%)	BNI (%)	Mandiri (%)	BTN (%)	BSI (%)
2020	81,22	93,30	80,03	91,61	84,61
2021	74,30	81,20	67,26	89,28	80,46
2022	64,20	68,60	57,35	86,00	75,88
2023	64,35	68,40	51,88	86,10	71,27
2024	67,64	70,00	56,46	88,70	69,93
<b>Average</b>	<b>74,80%</b>				

Source: data processed (2025)

The average BOPO of state-owned banks for the 2020-2024 period is 74,80%, meaning that banks are quite efficient in managing their operating costs against their income. The ideal BOPO is usually below 80% for commercial banks. The lower the BOPO value, the more efficient the bank's performance, because it means that operating costs are smaller than income.

### *Capital*

Tabel 11. CAR of BUMN Banks for the Period 2020-2024

Year	BRI (%)	BNI (%)	Mandiri (%)	BTN (%)	BSI (%)
2020	19,59	16,80	19,90	19,34	18,24
2021	24,27	19,70	19,60	19,14	22,09
2022	22,30	19,30	19,46	20,17	20,29
2023	24,06	22,00	21,48	20,07	21,40
2024	23,28	21,40	20,10	18,15	21,40
<b>Average</b>	<b>20,54</b>				

Source: data processed (2025)

The development of CAR of state-owned banks during 2020-2024 shows an increasing trend in performance in terms of capital. This can be seen from the CAR value of 20,54 which is above the OJK minimum limit of  $\geq 8 - \geq 14\%$ , therefore it is a positive signal for regulators, investors, and the public in assessing these BUMN banks as structurally stable and healthy.

## **DISCUSSION**

Based on the results of research with the RGEC Method on BUMN Commercial Banks for the 2020-2024 period, the following analysis results are obtained:

### ***Risk Profile***

The Risk Profile is evaluated through the application of the Non-Performing Loan (NPL) and Loan to Deposit Ratio (LDR) indicators. During the 2020–2024 period, the average NPL recorded by State-Owned Banks (BUMN) reflects their overall credit risk exposure and asset quality trends within that timeframe is 2,98 (BRI and BNI); 1,99 (Mandiri); 3,52 (BTN) and 2,53 (BSI) this shows the credit quality conditions of BUMN banks which are generally still classified as healthy. In accordance with the OJK's determination regarding the NPL ratio between 2% - 5% is included in the healthy criteria. This statement is supported by Gaspar's research (2022), namely NPLs below 5%, which illustrates that a bank is still categorized as a healthy bank in terms of managing or handling credit risk. A lower NPL ratio signifies an improvement in the bank's ability to identify and select creditworthy borrowers, resulting in a decline in the volume of loans categorized as non-performing, substandard, or doubtful. This trend reflects enhanced managerial effectiveness in maintaining loan collectibility and preserving credit quality on a yearly basis. Consequently, such advancements contribute to the generation of sustainable and high-quality credit growth. While the average value of LDR is 84,12% (BRI); 86,62% (BNI); 85,08% (Mandiri); 93,57% (BTN) and 78,80% (BSI) this shows that lending is quite efficient and healthy, with LDR in the ideal range of 85% -  $\leq 100\%$ . This statement is supported by Rafifah's research (2025) LDR too low can mean that the bank has not optimized lending, while too high can mean increased liquidity risk.

### ***Good Corporate Governance (GCG)***

The average Good Corporate Governance (GCG) rating of BUMN Banks during the 2020–2024 period falls within the PK-2 category (composite rating-2), which indicates that, overall, these institutions are in a 'good' condition. This rating reflects the effective performance of BUMN bank management in upholding GCG principles, thereby positioning them among the group of banks considered trustworthy. The proper implementation of GCG not only demonstrates sound internal governance but also enhances stakeholder confidence, as stakeholders can assess the potential risks associated with conducting transactions based solely on the bank's GCG rating. This discussion is also supported by research from Fachriji (2023).

### ***Earning (Profitability)***

Earning is measured using ROA, NIM, ROE and BOPO ratios. The average value of ROA for the 2020-2024 period is 3,23% (BRI); 1,90% (BNI); 3,02% (Mandiri); 0,88% (BTN); and 1,96% (BSI). This indicates that the ability of state-owned commercial banks to earn profits by relying on their assets has been very good. This is in accordance with the determination of the ROA rating where the ROA ratio  $\geq 1,5\%$  is included in the very healthy criteria, and in accordance with research conducted by Falinda (2022). The average value of NIM is 6,60% (BRI); 4,56% (BNI); 4,91% (Mandiri); 3,61% (BTN); and 5,97% (BSI). Overall, the average value of NIM is at the standard bank value that has been set, namely 3% - 5%, which shows that the ability of BUMN Banks to earn net interest income during the 2020-2024 period is very good in managing their productive assets so as to generate the company's net interest income. This is supported by research conducted by Arthamevia (2023). The average value of ROE is 18,94% (BRI); 11,52% (BNI); 19,94% (Mandiri); 12,94% (BTN); and 15,28% (BSI).

### ***Capital***

Capital calculation is measured using CAR. The average CAR for the 2020-2024 period is 22,70% (BRI); 19,84% (BNI); 20,11% (Mandiri); 19,37% (BTN) and 20,68% (BSI) overall, the CAR of BUMN commercial banks is in accordance with the provisions set by Bank Indonesia, namely banks must provide total capital of at least 8% of RWA. A large CAR indicates that the bank can withstand operational losses if they occur and can support large lending. With a large CAR, it can also develop or increase the trust of the public to manifest their funds to the BUMN commercial bank. This discussion is also supported by research from Patasik (2023).

## **CONCLUSIONS AND RECOMMENDATIONS**

### ***Conclusions***

The following conclusions can be drawn from the findings of the conducted research: (1) Risk Profile, in general, the credit quality of BUMN banks is in a healthy condition, as indicated by the average NPL value below 5%. Meanwhile, lending is classified as efficient and healthy, as indicated by the LDR value within the ideal range of 85% - 100%. (2) The Good Corporate Governance (GCG) of the five BUMN banks received a PK-2 (good) rating, meaning that the application of corporate governance principles has been effective and reliable. This is a supporting factor for stakeholder confidence in bank operations and stability. (3) Earning (Rentability) measured using ROA, NIM, ROE and BOPO illustrates that ROA and NIM indicate that the five state-owned banks are capable of producing net interest and managing assets effectively; ROE of the five state-owned banks is mostly  $\geq 15\%$  indicating optimal ability to generate profit from capital; and BOPO is mostly  $< 80\%$  except BTN, indicating that in general state-owned banks operate efficiently, although BTN's efficiency needs to be improved. (4) Capital is measured using CAR, where the average CAR of all SOE banks is  $> 8\%$  and some banks are well above the minimum threshold. This indicates that SOE banks have very strong capital resilience so that they are able to absorb the risk of loss and expand credit.

### **Recommendations**

From all the results researched from this paper, the author suggests several things for parties involved and interested in the matters researched in this paper, as follows: (1) Strengthen credit risk management by improving debtor selection, early warning systems and lending efficiency so that NPLs are low and LDR is ideal. (2) Improve governance (GCG) with the principle of transparency and periodic evaluation in order to achieve the best rating (PK-1). (3) Optimize the use of capital (CAR) to support healthy and sustainable credit expansion. (4) Improve efficiency and profitability through digitalization to reduce BOPO, and maximize ROA and ROE with product diversification and operational efficiency. (5) Build public trust by using RGEC performance results as a positive image of the bank to the public.

### **ADVANCED ESEARCH**

This study acknowledges several limitations that should be considered as important points of reference for future research endeavors in order to obtain more optimal results, including: (1) The research object only uses state-owned banks It is recommended that future researchers can expand the object of research by comparing the performance of private banks to assess managerial competitiveness. (2) Difficulties in obtaining data and financial information on the companies studied, both from the financial statements published on the Indonesia Stock Exchange (IDX) website and other supporting data. (3) There is no measurement of bank digital transformation on operational cost efficiency.

### **ACKNOWLEDGMENT**

Thank you for the colleagues who cannot be mentioned one by one who have helped in completing this journal.

### **REFERENCES**

- Arthamevia, R., etc. (2023). Pengaruh Net Interest Margin (NIM) Dan Loan to Deposit Ratio (LDR) Terhadap Return On Asset (ROA) pada Bank BUMN Yang Terdaftar Di BEI Periode 2013-2021. *AKUNTOTEKNOLOGI: Jurnal Ilmia Akuntansi dan Teknologi*, Vol. 15, No. 1, Hal. 1-17.
- Fachriji, M. I., etc. (2023). Analisis Risk Based Bank Rating (RBBR) untuk Mengukur Tingkat Kesehatan Bank. *Jurnal Ilmiah Ilmu Manajemen Magister*, Vol. 2, No. 3, Hal. 270-281.
- Falinda, S., dan Muniarty Puji. (2022). Analisis Perbandingan ROA dan ROE pada PT BRI, Tbk dan PT BNI, Tbk. *JUMANAGE (Jurnal Ilmiah Manajemen dan Kewirausahaan)*, Vol.2, No. 2, Hal. 210-216.
- Gaspar, J. J. J., etc. (2022). Analisis Tingkat Kesehatan Bank dengan Menggunakan Metode RGEC pada Bank Umum BUMN yang terdaftar di BEI Periode 2015-2019. *Jurnal Emba*, Vol. 10, No. 1, Hal. 1356-1366.
- Kasmir. (2020). Manajemen Perbankan. Jakarta: Rajawali Pers.
- Khasanah, R. d. (2024). Analisis Penilaian Tingkat Kesehatan Bank dengan Menggunakan Metode RGEC pada Bank BUMN Periode 2018-2022. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, Vol. 15, No. 1, 97-108.

- Kresnomurti, B. (2025, Februari 20). Kontan.co.id. Retrieved from Finansial.kontan.co.id: <https://finansial.kontan.co.id/news/apa-saja-yang-termasuk-bank-bumn-ini-contoh-dan-perbedaan-dengan-bank-swasta>
- Nasution, D., etc. (2021). Faktor-Faktor yang Mempengaruhi Kinerja Keuangan pada Bank BUMN yang Terdaftar di BEI. *Seminar Nasional Universitas Pembangunan Panca Budi*, Hal. 19-32.
- Nataila, Y. (2024). Retrieved from [etd.repository.ugm.ac.id: https://etd.repository.ugm.ac.id/penelitian/detail/245524](https://etd.repository.ugm.ac.id/etd.repository.ugm.ac.id/penelitian/detail/245524).
- OJK. (2017). Peraturan OJK No. 15/POJK.03/2017 tentang Penetapan Status dan Tindak Lanjut Pengawasan Bank Umum. Retrieved from <https://www.ojk.go.id>
- OJK. (2017). SE OJK No. 14/SEOJK.03/2017 tentang Penilaian Tingkat Kesehatan Bank.
- OJK. (2022). Laporan Profil Industri Perbankan Indonesia. Retrieved from Laporan Profil Industri Perbankan Indonesia.
- Patasik, Y. J., etc. (2023). Analisis Perbandingan Kinerja Manajemen dengan Menggunakan Metode RGEC pada Bank Umum BUMN yang terdaftar pada Bursa Efek Indonesia tahun 2022. *Jurnal Manajemen Bisnis dan Keuangan Korporat*, Vol. 1, No. 2, Hal. 77-96.
- PBI, P. B. (2015). Peraturan Bank Indonesia No. 17/11/PBI/2015 tentang Giro Wajib Minimum.
- Pramayuda, A., etc. (2024). Analisis Kinerja Keuangan Bank Umum BUMN Dengan Menggunakan Rasio Profitabilitas Tahun 2018-2022. *OIKOS: Jurnal Kajian Pendidikan Ekonomi dan Ilmu Ekonomi*, Vol. 8, No. 2, Hal. 86-92.
- Rafifah, D., etc. (2025). Analisa Tingkat Kesehatan Bank Sebelum dan Sesudah Pandemi dengan Metode RGEC Studi Kasus Bank BUMN. *Jurnal JIAP (Jurnal Universitas Pancasila)*, Vol. 5, No. 1, Hal. 38-55.