

Analysis of Bank Health Levels Using the RGEC Method at BUMN Banks Listed on the Indonesia Stock Exchange

Ravensiska Athira¹, Sari Rusmita², Rudy Kurniawan³, Vitriyan Espa⁴
Universitas Tanjungpura Pontianak

Corresponding Author: Ravensiska Athira, ravenathira@gmail.com

ARTICLE INFO

Keywords: RGEC, Health Bank, ROA, ROE, GCG

Received : Date, Month

Revised : Date, Month

Accepted: Date, Month

©2025 Athira, Rusmita, Kurniawan, Espa: 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 aims to evaluate the health of four BUMN banks listed on the Indonesia Stock Exchange (IDX) during the period 2017 to 2021 using the RGEC method (Risk Profile, Good Corporate Governance, Earnings, and Capital). Assessing the health of banks is an important tool in maintaining customer confidence and the stability of the national financial system, especially amid global challenges and domestic economic dynamics. The research data is secondary data in the form of financial reports obtained through official publications of the relevant banks. The analysis was conducted by calculating the Non-Performing Loan (NPL) ratio, Loan to Deposit Ratio (LDR), Return on Assets (ROA), Return on Equity (ROE), Capital Adequacy Ratio (CAR), and Good Corporate Governance (GCG) assessment through self-assessment. The results of the study show that Bank Rakyat Indonesia (BRI) ranks first in most assessment indicators, especially in risk profile, profitability, and capital, while Bank Mandiri consistently demonstrates excellent corporate governance. In contrast, Bank Tabungan Negara (BTN) shows relatively lower performance compared to other state-owned banks. These findings are expected to be used as evaluation material by banking management and as consideration for stakeholders and investors.

INTRODUCTION

The banking sector plays an important role in maintaining financial system stability and supporting economic growth through intermediation, payment systems, and financial risk management. The health of banks is a key indicator in assessing their ability to operate sustainably and maintain public confidence. Banks that are in poor health have the potential to cause systemic risks that can disrupt the stability of the national economy (Kasmir, 2012; Darmawi, 2012).

In Indonesia, BUMN banks have a strategic position in the banking industry because they control most of the national banking assets and play an active role in financing development. Therefore, assessing the health of state-owned banks is an important concern for regulators, investors, and other stakeholders. Recent studies show that the performance and health of state-owned banks can vary between periods, influenced by macroeconomic conditions, risk management quality, and internal bank policies (Ningsih et al., 2023; Uno et al., 2024).

As the complexity of banking risks increases, supervisory authorities are implementing a risk-based approach to assessing bank health. Bank Indonesia and the Financial Services Authority have developed a Risk-Based Bank Rating method through a Risk Profile, Good Corporate Governance, Earnings, and Capital (RGEC) approach. The RGEC method emphasizes a comprehensive evaluation of a bank's risk profile, governance quality, profit-generating ability, and capital adequacy. Recent studies show that the RGEC method is still relevant and effective in assessing bank health, both for conventional and Islamic banks in Indonesia (Susanto & Azizi, 2024; Umiyati et al., 2024).

Research on bank health levels using the Risk-Based Bank Rating (RGEC) method has been widely conducted, particularly on BUMN banks in Indonesia. However, most previous studies have focused on internal bank analysis limited to financial ratios without explicitly linking them to macroeconomic variable dynamics. In fact, banking performance is not only determined by internal factors but is also greatly influenced by macroeconomic conditions such as inflation rates, Bank Indonesia's benchmark interest rate (BI rate), and Gross Domestic Product (GDP) growth.

High inflation has the potential to reduce people's purchasing power and increase credit risk, while changes in the BI rate affect the cost of funds and bank lending policies. On the other hand, GDP growth reflects national economic conditions that have a direct implication on credit demand and debtors' ability to meet their obligations. Therefore, the integration of macroeconomic variables in analyzing bank health is important to obtain a more comprehensive and contextual understanding.

Although the RGEC method has been widely used, previous studies have shown variations in health levels between banks and between observation periods. This indicates the need for continuous evaluation based on the latest data to obtain an accurate picture of banking conditions. Therefore, this study aims to analyze the health of BUMN banks listed on the Indonesia Stock Exchange during the 2017–2021 period using the RGEC method. The results of this study are expected to contribute empirically to the development of banking literature and serve as consideration for bank management, regulators, and

investors in their decision-making. The novelty of this study lies in its attempt to combine the RGEC approach with an analysis of Indonesia's macroeconomic conditions during the 2017–2021 period, including the phases before and during the COVID-19 pandemic. Thus, this study not only assesses bank health descriptively but also links it to systemic external pressures, thereby providing a stronger empirical contribution than previous studies.

LITERATURE REVIEW

Financial Statement Analysis

Financial statement analysis is a systematic evaluation process of a company's financial information to assess its performance, financial position, and business prospects. In the banking industry, financial statement analysis is very important because banks function as intermediary institutions that manage public funds and face various types of risks. Financial ratios are used as the main tool to assess operational efficiency, profitability, liquidity, and capital adequacy of banks. Therefore, financial statement analysis is the basis for assessing the condition and health of banks.

Bank Health Level Theory

A bank's health level reflects its ability to carry out normal operational activities, manage risks, fulfill its obligations to third parties, and comply with laws and regulations. A healthy banking system is a key prerequisite for financial stability and sustainable economic growth. Healthy banks are able to maintain public confidence and support financial system stability. Assessing a bank's health level does not only focus on financial performance, but also includes risk management and corporate governance. A comprehensive and risk-based approach is needed to ensure the long-term sustainability of a bank's business.

Risk-Based Bank Rating (RGEC) Method

The RGEC method is a risk-based approach to assessing bank health used in Indonesia. The RGEC method assesses bank health based on four main aspects. Risk Profile measures the inherent risk of a bank, particularly credit and liquidity risk, which is proxied by the Non-Performing Loan and Loan to Deposit Ratio. Good Corporate Governance assesses the effectiveness of the bank's governance structure and processes through a self-assessment mechanism. Earnings measure the bank's ability to generate profits on a sustainable basis through the Return on Assets and Return on Equity ratios, while Capital assesses the adequacy of the bank's capital using the Capital Adequacy Ratio.

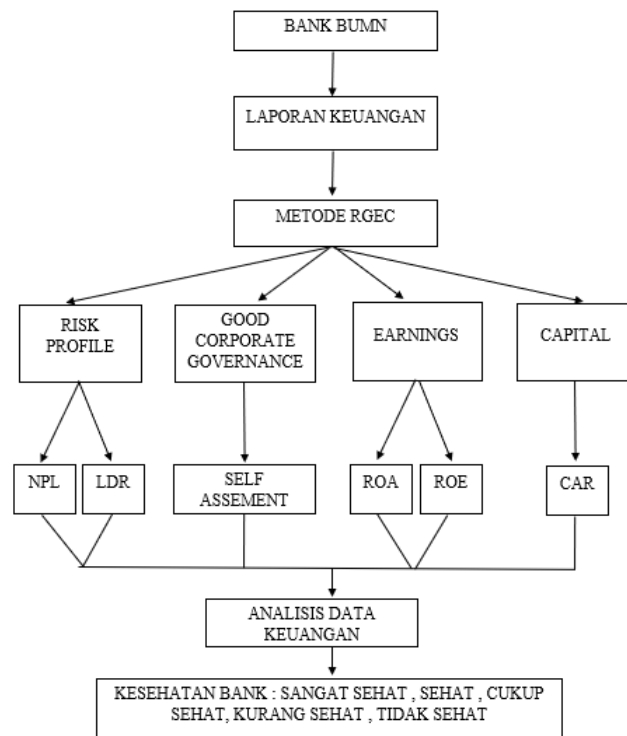


Figure 1. Conceptual Framework

METHODOLOGY

Research Design

This study uses a quantitative descriptive approach with the aim of analyzing the health level of BUMN banks listed on the Indonesia Stock Exchange (IDX). The descriptive approach is used to provide a systematic and factual overview of the banks' health, while the quantitative approach is used to measure the banks' health based on numerically measurable financial indicators. Financial Services. Secondary data was obtained from audited annual financial reports for the period 2017–2021.

Population and Sample

The population in this study was all BUMN banks listed on the Indonesia Stock Exchange (IDX) during the study period of 2017–2021. The sampling technique used was purpose sampling based on the criteria of publishing complete financial reports.

Data Collection Technique

The type of data used in this study is secondary data. The data was obtained from the annual financial reports of BUMN banks that were sampled in the study. The data collection technique was carried out using the documentation method, which involved collecting and recording financial data sourced from the banks' annual financial reports published on their respective official websites and the official website of the Indonesia Stock Exchange (IDX).

Variable Operationalization

Tabel 1. Operationalization of Variables

Variabel	Definition	Indikator
Risk Profile	Risk profile is a description of the level of risk inherent in a bank's operational activities, particularly credit risk and liquidity risk, which may affect the bank's ability to perform its intermediary function and fulfill its obligations.	Non-Performing Loans (NPL) and Loan to Deposit Ratio (LDR)
Good Corporate Governance (GCG)	Good Corporate Governance is a corporate governance system that reflects the quality of a bank's management based on the principles of transparency, accountability, responsibility, independence, and fairness in order to maintain the trust of stakeholders.	Self-Assessment GCG scores based on GCG implementation reports published by each bank
Earnings	Earnings indicate a bank's ability to generate profits on a sustainable basis through the utilization of its assets and capital over a certain period.	Return on Assets (ROA) and Return on Equity (ROE)
Capital	Capital is a bank's ability to provide adequate capital to cover losses arising from operational activities and maintain the bank's financial stability.	Capital Adequacy Ratio (CAR)

RESEARCH RESULT

In general, the analysis results show a relatively stable trend pattern in the pre-pandemic period (2017–2019), where most BUMN banks were in the healthy to very healthy category. However, in 2020 there was a significant change in almost all RGEK indicators, reflecting the direct impact of the COVID-19 pandemic on the national banking sector. The increase in the NPL ratio in 2020 indicates a deterioration in credit quality due to a decline in economic activity and a weakening of debtors' ability to pay, particularly in the micro, small, and medium enterprise sector. At the same time, the decline in the ROA and ROE ratios reflects profitability pressures caused by an increase in the allowance for impairment losses (CKPN) and a decline in credit demand. In terms of liquidity, the decline in the LDR ratio at some banks indicates the banking sector's cautious stance in lending amid economic uncertainty. Entering 2021, some indicators

show signs of recovery in line with improving macroeconomic conditions, monetary policy easing, and various government and regulatory stimulus measures. This trend shows that the resilience of state-owned banks is relatively good in facing economic shocks caused by the pandemic, although the rate of recovery varies between banks.

Risk Profile

Non Performing Loan (NPL)

NPL				
Tahun	Bank BUMN	Rasio (%)	Peringkat	Predikat
2017	Mandiri	3,45%	2	Sehat
	BRI	2,10%	2	Sehat
	BNI	2,3%	2	Sehat
	BTN	2,66%	2	Sehat
2018	Mandiri	2,79%	2	Sehat
	BRI	2,14%	2	Sehat
	BNI	1,9%	1	Sangat Sehat
	BTN	2,81%	2	Sehat
2019	Mandiri	2,39%	2	Sehat
	BRI	2,62%	2	Sehat
	BNI	2,3%	2	Sehat
	BTN	4,78%	2	Sehat
2020	Mandiri	3,29%	2	Sehat
	BRI	2,94%	2	Sehat
	BNI	4,3%	2	Sehat
	BTN	4,37%	2	Sehat
2021	Mandiri	2,81%	2	Sehat
	BRI	3,08%	2	Sehat
	BNI	3,7%	2	Sehat
	BTN	3,70%	2	Sehat

Based on the table above, the results of the Non-Performing Loan (NPL) ratio analysis of BUMN banks show variations in credit risk management performance during the 2017–2021 period. In the 2017–2019 period, the bank that received the best rating based on NPL rating criteria was Bank Negara Indonesia (BNI) with ratios of 2.3% in 2017, 1.9% in 2018, and 2.3% in 2019. Furthermore, in 2020, Bank Rakyat Indonesia (BRI) recorded the best NPL ratio of 2.94%, while in 2021 the best rating was achieved by Bank Mandiri with an NPL ratio of 2.81%. Judging from the average NPL ratio during the 2017-2021 period, Bank Rakyat Indonesia (BRI) showed the most consistent performance in managing credit risk, while Bank Tabungan Negara (BTN) recorded the highest average NPL ratio compared to the other three BUMN banks, indicating a relatively less than optimal credit management capability.

Loan to Deposit Ratio (LDR)

LDR				
Tahun	Bank BUMN	Rasio (%)	Peringkat	Predikat
2017	Mandiri	88,11%	3	Cukup Sehat
	BRI	88,13%	3	Cukup Sehat
	BNI	85,6%	3	Cukup Sehat
	BTN	103,13%	4	Kurang Sehat
2018	Mandiri	96,74%	3	Cukup Sehat
	BRI	89,57%	3	Cukup Sehat
	BNI	88,8%	3	Cukup Sehat
	BTN	103,49%	4	Kurang Sehat
2019	Mandiri	96,37%	3	Cukup Sehat
	BRI	88,64%	3	Cukup Sehat
	BNI	91,5%	3	Cukup Sehat
	BTN	113,50%	4	Kurang Sehat
2020	Mandiri	82,95%	2	Sehat
	BRI	83,66%	2	Sehat
	BNI	87,3%	3	Cukup Sehat
	BTN	93,19%	3	Cukup Sehat
2021	Mandiri	80,04%	2	Sehat
	BRI	83,67%	2	Sehat
	BNI	79,7%	2	Sehat
	BTN	92,86%	3	Cukup Sehat

Based on the table above, the results of the Loan to Deposit Ratio (LDR) analysis of BUMN banks show differences in liquidity management performance during the 2017–2021 period. In 2017, the bank that received the best rating based on the LDR rating criteria was Bank Mandiri with a ratio of 88.11%, while in 2018 the best rating was achieved by Bank Negara Indonesia (BNI) with a ratio of 88.8%. Furthermore, in 2019, Bank Rakyat Indonesia (BRI) recorded the best LDR ratio of 88.64%, while in 2020 Bank Mandiri again showed the best performance with a ratio of 82.95%, and in 2021 the best LDR ratio rating was achieved by Bank Negara Indonesia (BNI) with a value of 79.7%. Judging from the average LDR ratio during the 2017-2021 period, Bank Rakyat Indonesia (BRI) showed the best ability in managing credit distribution and liquidity, while Bank Tabungan Negara (BTN) recorded the lowest average LDR ratio compared to the other three BUMN banks, indicating relatively less than optimal liquidity management.

Good Corporate Governance

GCG			
Tahun	Bank BUMN	Peringkat	Predikat
2017	Mandiri	1	Sangat Sehat
	BRI	2	Sehat
	BNI	2	Sehat
	BTN	2	Sehat
2018	Mandiri	1	Sangat Sehat
	BRI	2	Sehat
	BNI	2	Sehat
	BTN	2	Sehat
2019	Mandiri	1	Sangat Sehat
	BRI	2	Sehat
	BNI	2	Sehat
	BTN	2	Sehat
2020	Mandiri	1	Sangat Sehat
	BRI	2	Sehat
	BNI	2	Sehat
	BTN	2	Sehat
2021	Mandiri	1	Sangat Sehat
	BRI	2	Sehat
	BNI	2	Sehat
	BTN	2	Sehat

Based on the table above, the results of the Good Corporate Governance (GCG) assessment show that Bank Mandiri has consistently received the highest rating for five consecutive years. This achievement reflects Bank Mandiri's success in continuously implementing good corporate governance principles, thereby creating added value for all stakeholders, increasing business productivity and efficiency, and strengthening the company's performance and operational capabilities. In addition, the consistent implementation of good GCG also demonstrates the company's increased accountability and transparency to the public, which ultimately contributes to maintaining public trust and the stability of the bank's performance.

Earnings

Return on Assets (ROA)

ROA				
Tahun	Bank BUMN	Rasio (%)	Peringkat	Predikat
2017	Mandiri	2,72%	1	Sangat Sehat
	BRI	3,69%	1	Sangat Sehat
	BNI	2,7%	1	Sangat Sehat
	BTN	1,71%	2	Sehat
2018	Mandiri	3,17%	1	Sangat Sehat
	BRI	3,68%	1	Sangat Sehat
	BNI	2,8%	1	Sangat Sehat
	BTN	1,34%	2	Sehat
2019	Mandiri	3,03%	1	Sangat Sehat
	BRI	3,50%	1	Sangat Sehat
	BNI	2,4%	1	Sangat Sehat
	BTN	0,13%	3	Cukup Sehat
2020	Mandiri	1,64%	2	Sehat
	BRI	1,98%	2	Sehat
	BNI	0,5%	3	Cukup Sehat
	BTN	0,69%	3	Cukup Sehat
2021	Mandiri	2,53%	1	Sangat Sehat
	BRI	2,72%	1	Sangat Sehat
	BNI	1,4%	2	Sehat
	BTN	0,81%	3	Cukup Sehat

Based on the table above, the results of the Return on Assets (ROA) ratio analysis show that Bank Rakyat Indonesia (BRI) consistently achieved the best rating during the 2017–2021 period compared to the three other BUMN banks. BRI's ROA values were recorded at 3.69% in 2017, 3.68% in 2018, 3.50% in 2019, 1.98% in 2020, and 2.72% in 2021, reflecting BRI's ability to effectively utilize its assets to generate profits. The consistency of these achievements demonstrates the success of BRI's management in optimally managing its operational activities and credit distribution, even amid fluctuating economic conditions. In contrast, Bank Tabungan Negara (BTN) recorded the lowest average ROA value during the research period, indicating that BTN's asset management and profitability capabilities are relatively less than optimal compared to the other three BUMN banks.

Return On Equity (ROE)

ROE				
Tahun	Bank BUMN	Rasio (%)	Peringkat	Predikat
2017	Mandiri	14,53%	2	Sehat
	BRI	20,02%	1	Sangat Sehat
	BNI	15,6%	2	Sehat
	BTN	18,11%	2	Sehat
2018	Mandiri	16,23%	2	Sehat
	BRI	20,49%	1	Sangat Sehat
	BNI	16,1%	2	Sehat
	BTN	14,89%	2	Sehat
2019	Mandiri	15,08%	2	Sehat
	BRI	19,41%	2	Sehat
	BNI	14,0%	2	Sehat
	BTN	1,00%	4	Kurang Sehat
2020	Mandiri	9,36%	3	Cukup Sehat
	BRI	11,05%	3	Cukup Sehat
	BNI	2,9%	4	Kurang Sehat
	BTN	10,02%	3	Cukup Sehat
2021	Mandiri	16,24%	2	Sehat
	BRI	16,87%	2	Sehat
	BNI	10,4%	3	Cukup Sehat
	BTN	13,64%	3	Cukup Sehat

Based on the table above, the results of the Return on Equity (ROE) ratio analysis show that Bank Rakyat Indonesia (BRI) consistently achieved the best rating during the 2017–2021 period compared to the three other BUMN banks. BRI's ROE values were recorded at 20.02% in 2017, 20.49% in 2018, 19.41% in 2019, 11.05% in 2020, and 16.87% in 2021, reflecting BRI's ability to manage capital effectively to generate optimal returns for shareholders. This consistent performance demonstrates the success of BRI's management in managing operational activities and credit distribution efficiently. In contrast, Bank Tabungan Negara (BTN) recorded the lowest average ROE during the research period, indicating that BTN's ability to manage capital and generate profits was relatively less optimal than the other three BUMN banks.

Capital

Capital Adequacy Ratio (CAR)

CAR				
Tahun	Bank BUMN	Rasio (%)	Peringkat	Predikat
2017	Mandiri	21,64%	1	Sangat Sehat
	BRI	22,96%	1	Sangat Sehat
	BNI	18,53%	1	Sangat Sehat
	BTN	18,87%	1	Sangat Sehat
2018	Mandiri	20,96%	1	Sangat Sehat
	BRI	21,21%	1	Sangat Sehat
	BNI	18,51%	1	Sangat Sehat
	BTN	18,21%	1	Sangat Sehat
2019	Mandiri	21,39%	1	Sangat Sehat
	BRI	22,55%	1	Sangat Sehat
	BNI	19,73%	1	Sangat Sehat
	BTN	17,32%	1	Sangat Sehat
2020	Mandiri	19,90%	1	Sangat Sehat
	BRI	20,61%	1	Sangat Sehat
	BNI	16,78%	1	Sangat Sehat
	BTN	19,34%	1	Sangat Sehat
2021	Mandiri	20%	1	Sangat Sehat
	BRI	24,27%	1	Sangat Sehat
	BNI	19,7%	1	Sangat Sehat
	BTN	19%	1	Sangat Sehat

Based on Table 4.6, the results of the Capital Adequacy Ratio (CAR) analysis show that Bank Rakyat Indonesia (BRI) consistently received the highest rating during the 2017–2021 period compared to the three other BUMN banks. BRI's CAR values were recorded at 22.96% in 2017, 21.21% in 2018, 22.55% in 2019, 20.61% in 2020, and 24.27% in 2021, reflecting a very adequate level of capital adequacy to support the risks of the bank's operational activities. The consistency of these achievements demonstrates BRI's ability to maintain a strong and stable capital structure to support lending and absorb potential risks of loss. In contrast, Bank Tabungan Negara (BTN) recorded the lowest average CAR value during the research period, indicating that BTN's capital adequacy is relatively less than optimal compared to the other three BUMN banks, although it is still within the regulatory limits.

DISCUSSION

The results of the study show that BUMN banks (BUMN) were generally in a healthy condition during the 2017–2021 period, despite experiencing significant pressure during the COVID-19 pandemic. Differences in performance between banks indicate that banking resilience is greatly influenced by business models, governance quality, and risk management effectiveness.

The increase in the Non-Performing Loan (NPL) ratio in 2020 reflects the deterioration in credit quality due to the economic slowdown. However, Bank Rakyat Indonesia (BRI) was able to control credit risk better than other state-owned banks, which is in line with previous studies' findings that portfolio diversification and a focus on the micro and retail sectors increase bank resilience. The decline in the Loan to Deposit Ratio (LDR) during the pandemic shows the banks' cautious attitude in lending, in line with the financial intermediation theory which emphasizes the importance of liquidity stability in conditions of economic uncertainty.

In terms of profitability, the decline in Return on Assets (ROA) and Return on Equity (ROE) during the pandemic shows pressure on the banks' financial performance due to increased provisioning costs and declining revenues. However, the relatively faster recovery of BRI shows that operational efficiency and the ability to adapt business strategies play an important role in maintaining profit sustainability. The high Capital Adequacy Ratio (CAR) of state-owned banks confirms the role of capital as the main buffer in facing economic shocks, as explained in the buffer capital theory.

From a governance perspective, Bank Mandiri's consistency in obtaining the highest Good Corporate Governance (GCG) rating confirms the importance of governance quality in supporting bank stability and performance. Based on the agency theory perspective, effective GCG implementation improves decision-making quality and risk control, especially during crises.

Compared to previous studies that tended to be descriptive, this study provides a theoretical contribution by placing the RGEC assessment in the context of macroeconomics and the COVID-19 pandemic. These findings confirm that a risk-based bank rating approach is more relevant when interpreted systemically and dynamically. Overall, BRI showed the highest level of resilience

during the study period, while Bank Tabungan Negara faced relatively greater challenges.

CONCLUSIONS AND RECOMMENDATIONS

This study aims to determine the health level of BUMN banks using the RGEC method during the 2017–2021 period. Based on the problem formulation, research results, and discussion, it can be concluded that, in general, the health level of BUMN banks is in the healthy to very healthy category. In terms of risk profile, as measured by the Non-Performing Loan (NPL) ratio and Loan to Deposit Ratio (LDR), despite fluctuations during the research period, Bank Rakyat Indonesia (Persero) Tbk showed the best performance based on the average value of these ratios compared to other state-owned banks. In terms of good corporate governance (GCG), Bank Mandiri (Persero) Tbk has consistently maintained a very healthy rating for five consecutive years, which demonstrates the implementation of good corporate governance in accordance with established principles. Furthermore, in terms of earnings, as measured by the Return on Assets (ROA) and Return on Equity (ROE) ratios, Bank BRI again showed the best performance due to its consistency in maintaining profitability levels, which reflects the bank's ability to manage credit and generate optimal profits. In terms of capital, Bank BRI also received the highest rating for five consecutive years, indicating its ability to manage capital in a very healthy manner. Overall, the assessment results of the health of BUMN banks show that Bank BRI is the best performing bank among other state-owned banks, while Bank BTN has the lowest rating compared to the other three state-owned banks. Based on these findings, this study recommends that BUMN banks maintain consistent performance and bank health levels in order to maintain public trust. Furthermore, future studies are expected to use more comprehensive financial ratio indicators in order to produce more accurate analyses.

ADVANCED RESEARCH

This study has several limitations that could potentially affect the accuracy and generalization of the research results. First, the research object was only focused on BUMN banks, so the results of the study cannot represent the overall health of the banking sector, especially non-state-owned banks. Second, the assessment of bank health in this study only uses several financial ratio indicators in the RGEC method, so it does not cover all ratios and assessment aspects that could provide a more comprehensive picture of bank health. Therefore, the results of this study still have room for development in future research.

ACKNOWLEDGMENT

The author would like to thank the Faculty of Economics and Business, Tanjungpura University, the supervising lecturer, and all parties who have provided support and contributions in completing this research. The author would also like to thank the relevant parties who have provided the data and information needed for this research. Hopefully, this research can be beneficial for the development of science and further research.

REFERENCES

- Darmawi, H. (2012). *Manajemen Perbankan Cet. 2*. Bumi Aksara: Jakarta.
- Febrianti, A. Y. (2021). Analisis Tingkat Kesehatan Bank dengan Menggunakan Metode RGEC pada Bank Umum Bumh yang Terdaftar di Bursa Efek Indonesia pada Masa Pandemi COVID-19. *Jurnal Ilmiah Mahasiswa FEB*, 9(2).
- Febrianto, H. G., & Fitriana, A. I. (2020). Menilai Tingkat Kesehatan Bank Dengan Analisis Metode Risk Profile, Good Corporate Governance, Earnings, Capital Pada Bank Syariah Di Indonesia. *Islamic Banking: Jurnal Pemikiran Dan Pengembangan Perbankan Syariah*, 6(1), 139-160
- Fitriany, N., & Octrina, F. (2022). Analisis Tingkat Kesehatan Bank Umum Konvensional Menggunakan Metode RGEC Periode 2019 Dan 2020. *Eproceedings Of Management*, 9(2).
- Gaspar, J. J., Mangantar, M. M., & Sumarauw, J. S. (2022). Analisis Tingkat Kesehatan Bank Dengan Menggunakan Metode RGEC Pada Bank Umum BUMN Yang Terdaftar Di BEI Periode 2015-2019. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 10(1), 1356-1366.
- Istia, C. E. (2020). Analisis Tingkat Kesehatan Bank Pada PT. Bank Negara Indonesia (Persero), Tbk Dengan Menggunakan Metode RGEC. *Jurnal Ilmiah Ekonomi Bisnis*, 25(2), 143-156.
- Jatmiko, S. Analisis Tingkat Kesehatan Bank Dengan Metode RGEC (Risk Profile, Good Corporate Governance, Earning, Capital) Pada PT. Bank Mandiri (Persero) Tbk. Periode 2012-2019.
- Kasmir. (2014). *Bank dan Lembaga Keuangan lainnya*. Edisi Revisi, Cetakan keempatbelas, Jakarta: PT. Raja Grafindo Persada. Lubis, Rahmat Hidayat (2017). *Pengantar Akuntansi Jasa Berbasis SAK IFRS dan*
- Kasmir. (2008). *Bank dan Lembaga Keuangan Lainnya*. Edisi Revisi 8. Jakarta: PT. Raja Grafindo
- SAK ETAP. Cetakan Pertama. Yogyakarta: Gava Media