ADMI IJME International Journal Management and Economic
IJME JOURNAL Vol 1 No. 2 May 2022 – pISSN: 2829-0399, eISSN: 2829-0526, Page 01-14

ASSESSMENT OF STATE-OWNED BANK HEALTH LEVEL USING THE RGEC METHOD DURING THE COVID-19 PANDEMIC

Ana Dwi Pertiwi [a],
[a] Faculty of Economics, ana_dwi_pertiwi@staff.gunadarma.ac.id , Gunadarma University

Abstract

In March of 2020, the Covid-19 virus reached Indonesia. Almost every industrial sector in Indonesia has been negatively affected including banking industry. This study aims to analyze how the health level of state-owned banks during the Covid-19 pandemic is using the RGEC method. The data used in this study is the annual report of state-owned bank for the 2020-2021 period. Sample in this study is state owned bank. The data analysis technique used in this research is by analyzing financial statements using the RGEC method. The result of this study shows that in 2020 and 2021 Bank Rakyat Indonesia (Persero) Tbk and Bank Mandiri (Persero) Tbk received a Very Healthy rating. Bank Tabungan Negara (Persero) received a Healthy rating in 2020 and 2021. Bank Negara Indonesia (Persero) Tbk received a Fairly Healthy rating in 2020, and in 2021 it received a Healthy rating.
Keywords: Bank, RGEC

Abstrak

Pada Maret 2020, virus Covid-19 masuk ke Indonesia. Hampir setiap sektor industri di Indonesia terkena dampak negatif, termasuk industri perbankan. Penelitian ini bertujuan untuk menganalisis bagaimana tingkat kesehatan bank BUMN pada masa pandemi Covid-19 dengan menggunakan metode RGEC. Data yang digunakan dalam penelitian ini adalah laporan tahunan bank BUMN periode 2020-2021. Sampel dalam penelitian ini adalah bank milik negara. Teknik analisis data yang digunakan dalam penelitian ini adalah dengan menganalisis laporan keuangan menggunakan metode RGEC. Hasil penelitian ini menunjukkan bahwa pada tahun 2020 dan 2021 Bank Rakyat Indonesia (Persero) Tbk dan Bank Mandiri (Persero) Tbk memperoleh peringkat Sangat Sehat. Bank Tabungan Negara (Persero) mendapatkan peringkat Sehat pada tahun 2020 dan 2021. Bank Negara Indonesia (Persero) Tbk mendapat peringkat Cukup Sehat pada tahun 2020, dan pada tahun 2021 mendapatkan peringkat Sehat.
Kata Kunci: Bank, RGEC,

1. INTRODUCTION

In March of 2020, the Covid-19 virus reached Indonesia. The economic sector, stock market, and business players experienced stagnation, and the rupiah's value fell due the Covid-19 virus. If Indonesia's economy cannot withstand the effects of this epidemic, it may reach the worst-case scenario [1].

Figure 1: Economic Development in Indonesia [2]

According to Statistics Indonesia, before discovering the Covid-19 virus in the first quarter of 2020, Indonesia's economic growth (year-on-year) reached 2.97 percent. However, after the announcement that the first Covid-19 virus patient was discovered in March 2020, Indonesia's economic growth (year-on-year) contracted in the second, third, and fourth quarters of 2020, hitting -5.32 percent in the second quarter, -3.49 percent in the third quarter, and -2.17 percent in the final quarter.

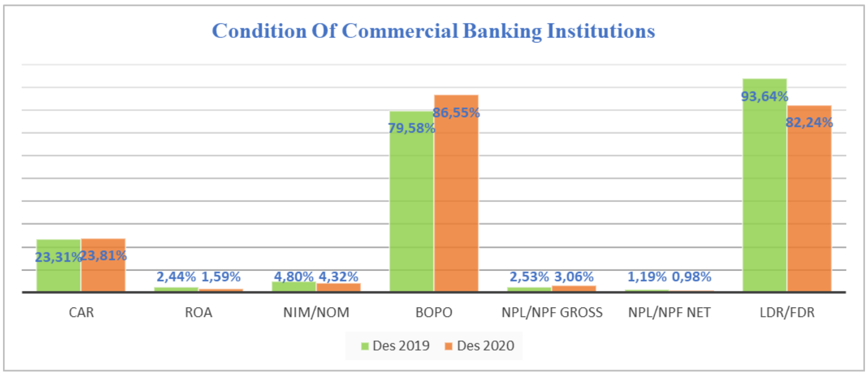


Figure 2: Condition of Commercial Banking Institutions[3]

Due to the proliferation of the Covid-19 virus, almost every industrial sector in Indonesia has been negatively affected. The banking industry is one of the industrial sectors under strain due to the Covid-19 virus epidemic [4]. Despite the impact of the Covid-19 epidemic on Indonesia's economy by the end of the year 2020, the resilience of Indonesia's banking system remained in good shape. It is shown that the Capital Adequacy Ratio (CAR) in December 2020 will be 23.81 percent, an increase of 0.50 percent from its value in December 2019 of 23.31 percent. It is shown by the ROA ratio in December 2020 of 1.59 percent, which declined by 0.85 percent from the ROA ratio in December 2019 of 1.59 percent, and the NIM/NOM ratio, which went from 4.80 percent in December 2019 to 4.32 percent in December 2020, a reduction of 0.48 percent.

Consequently, the BOPO ratio grew by 6.97 percent from December 2019 to December 2020, from 79.58 percent to 86.55 percent. Compared to the prior year, the quality of bank loans has declined. It is shown by the value of the gross NPL/NPF ratio, which climbed by 0.53 percent from December 2019's value of 2.53 percent to December 2020's value of 3.06 percent. Meanwhile, the bank's net NPL/NPF ratio improved by 0.21 percentage points, from 1.19 percentage points in December 2019 to 0.98 percentage points in December 2020. It is reflected in the decrease in LDR/FDR, which indicates a loosening of banking liquidity. The LDR/FDR ratio declined by 11.40 percent from December 2019's value of 93.64 percent to December 2020's value of 82.24 percent.

Banking relaxation, instruments, and fiscal intervention are carried out to prevent an economic recession due to the COVID-19 virus. In addition, several countries are adopting a variety of countermeasures to mitigate the pandemic's effect on the economy. This action is taken to prevent the present health crisis from triggering economic, social, and financial problems [1]. The government and Financial Services Authority released several measures in response to the COVID-19 pandemic, including POJK No.11/PJOK.03/2020 of 2020, POJK No.48/POJK.03/2020 of 2020, and Perpu No.1 of 2020.

The Association of State-Owned Banks, also known as HIMBARA, consists of the Bank Tabungan Negara, Bank Negara Indonesia, Bank Mandiri, and Bank Rakyat Indonesia. HIMBARA will support government policies through the Financial Services Authority, which has provided countercyclical stimulus to the banking industry. It is constantly developed despite the COVID-19 virus outbreak in Indonesia. Himbara will always support and be devoted to implementing the stimulus to safeguard and save MSME actors in Indonesia who have been infected with COVID-19 [5]. In addition to requesting that state-owned banks reduce their interest rates for companies in the business sector, it is also possible to suggest that the Financial Services Authority ease installment requirements for other concerned industries, such as hotels, restaurants, and airlines. The government will also issue bonds, especially loan letters from state-owned companies with good ratings, such as Bank Rakyat Indonesia and Bank Mandiri to help with foreign exchange.

Banks are always expected to be in a healthy condition. It is because of the importance of the role of banks in supporting the economy [6]. There are several methods for determining a bank's health. [7] researched the study of Bank Mandiri's health using the CAMEL method to evaluate the health of the Bank Mandiri. [7] used the CAR ratio to represent the capital factor, the NPL ratio to represent the asset quality factor, the

NPM ratio to define the management factor, the ROA and BOPO ratios to represent the profitability factor, and the LDR ratio to represent the liquidity factor in their research. The study also concluded that Bank Mandiri's financial health was categorized as Healthy. [8] also used the CAMEL method to analyze the health level of Bank Artos Indonesia in their research. [8] included the LDR, NPM, KAP, BOPO, ROA, and CAR ratios. And according to their study, Bank Artos Indonesia was categorized as Unwell from 2014 to 2018.

Based on PBI No.13/1/PBI/2011 about the assessment of the health level of commercial banks, the definition of health level of banks is the result of an evaluation of the condition of the bank conducted on the risks and performance of the bank. This regulation also governs the health level of banks, which can be implemented using a risk profile, Good Corporate Governance, earning, and capital or better known as the RGEC method. [9] analyzed and evaluated the level of foreign exchange national private commercial banks listed on the IDX using the RGEC technique. This research use ratios like NPL and LDR to represent the risk profile, Good Corporate Governance, ROA and NIM to represent earnings, and CAR to represent capital. According to the research, national private commercial banks were categorized as HEALTHY or PK-2 with composite values of 86.67 percent, 76.67 percent, 80 percent, 80 percent, and 76.67 percent from 2012 to 2016.

Based on the explanation above, the author is interested in conducting research on the health of state-owned banks during the Covid-19 pandemic using the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) method. This study uses the Loan to Deposit Ratio (LDR) to represent risk profile factors, Good Corporate Governance, Return On Assets (ROA) to represent the assessment of earning factors, and Capital Adequacy Ratio to represent the assessment of capital factors. This study aims to analyze how the health level of state-owned banks during the Covid-19 pandemic is using the RGEC method.

2. LITERATURE REVIEW

2.1. Stated Owned Banks

Banks are intermediary financial institutions that bring together parties with extra funds (surplus units) and parties lacking funds (deficit units), as well as financial institutions needed by the community to conduct financial transactions and other transactions [10]. Banks are financial institutions whose main activity is to receive demand deposits, savings, and deposits and lend money (credit) to those in need [11]. State-owned banks, however, are financial institutions whose capital consists of all or the majority of capital owned by the state through direct investment originating from separate state assets [12]. A state-owned bank is a bank whose capital is entirely derived from a country's assets and is established under a different law [13].

2.2. Bank Health Level

According to the Indonesian Banking Association, a bank's health level is determined by evaluating numerous aspects that influence its condition or performance. The objective of the bank health level assessment is to determine whether a bank is in a very healthy, healthy, reasonably healthy, unwell, or unhealthy condition. So that Bank Indonesia, which acts as a bank supervisor, can provide guidance and instructions on how a bank should operate or even cease operations [14]. One of the methods used in assessing the bank health level is to use the RGEC method or the Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital method. With the release of PBI number 13/1/PBI/2011 on January 5, 2011, it went into operation for inspection. According to article six of PBI number 13/1/PBI/2011, banks must assess their bank health level by evaluating four factors: risk factors, Good Corporate Governance factors, earning factors, and capital factors.

2.3. Risk Profile, Good Corporate Governance, Earning and Capital (RGEC)

The RGEC technique was first implemented using PBI number 13/1/PBI/2011. According to PBI number 13/1/PBI/2011, the risk profile, GCG, earning, and capital factors are used to determine the bank's health level. In addition, the assessment of the bank health level, which is included in SE BI Number 13/24/DPNP dated October 25, 2011, provides rules for calculating the four factors in more detail.

2.3.1. Risk Profile

The risk profile is a general description of the overall risk inherent in bank operational activities. A risk profile needs to be prepared as supervisory material to control bank risk effectively [15]. Article seven of PBI number 13/1/PBI/2011 defines Risk Profile factor assessment as an evaluation of the inherent risk and the quality of Risk Management implementation in the bank's operational activities on eight risks, including credit, market, liquidity, operational, legal, strategic, and reputation risks. In addition, for the process of determining the rating of risk profile factors according to article eight, the determination of risk profile factors can be carried out in three stages. First, they determine the level of risk from each risk. Second, they determine the level of composite inherent risk and the quality of the implementation of composite Risk Management. And third, they determine the risk profile factor rating based on the results of the determination of the Risk level and the composite inherent Risk level, and the quality level of the composite Risk Management implementation.

The ratio used to represent the assessment of the risk profile factors in this study is the Loan to Deposit Ratio or LDR. Loan to Deposit Ratio (LDR) is included in liquidity risk. The liquidity ratio is one of the essential factors and is a ratio that can be used to determine the ability of a bank to pay off its debts or obligations. This liquidity ratio is reflected in the Loan to Deposit Ratio, which evaluates a bank's capacity to satisfy its commitments. Therefore, the higher the LDR ratio value, the higher the bank's profit (assuming it can channel its credit effectively). Increasing the bank's profit will improve the bank's performance so that the large LDR ratio of a bank will influence the bank's performance [16].

The formula for calculating LDR according to SE BI Number 6/23/DPNP 2004 is as follows:

$$(LDR) = \frac{Total\ Credit}{Third\ Party\ Funds}\ x\ 100\%$$

While the matrix for calculating the assessment of the LDR component is as follows:

Table 1. LDR Composite Rating Criteria Matrix[17]

Rating	Criteria	Predicate
PK 1	50% < LDR ≤ 75%	Very Healthy
PK 2	75% < LDR ≤ 85%	Healthy
PK 3	85% < LDR ≤ 100%	Fairly Healthy
PK 4	100% < LDR ≤ 120%	Unwell
PK 5	LDR > 120%	Not Healthy

2.3.2. Good Corporate Governance

According to the SE BI Number 9/12/DPNP 2007 about the implementation of Good Corporate Governance for commercial banks, banks must implement GCG principles in each of their business activities at all levels or levels of the organization. Good Corporate Governance is a system and structure for managing a company to increase shareholder value and allocate various parties interested in the company [18]. Based on PBI number 13/1/PBI/2011 article seven, what is meant by an assessment of the Good Corporate Governance factor is an assessment of the bank's management on implementing the principles of Good Corporate Governance. The rating of the Good Corporate Governance factor is carried out based on a comprehensive and structured analysis of the results of the assessment of the application of the principles of Good Corporate Governance of a Bank and other information related to the Bank's Good Corporate Governance.

Based on SE BI Number 9/12/DPNP 2007, the implementation of the GCG principles assessment must at least be realized and focus on eleven factors for assessing the performance of GCG. These factors include the execution of duties and responsibilities by the Board of Commissioners, implementation of duties and responsibilities by the Board of Directors, Completeness and performance of tasks by the Committee, Handling conflicts of interest, implementation of the compliance function, implementation of the internal audit function, implementation of the external audit function, implementation of risk management. Including internal control, provision of funds to related parties and requirement of significant funds, transparency of bank financial and non-financial situations, reporting on GCG implementation and internal reporting, and strategic bank plans. While the matrix for calculating the assessment of GCG components is as follows:

Table 2. CGC Composite Rating Criteria Matrix [19]

Rating	Criteria	Predicate
PK 1	GCG <1,5	Very Healthy
PK 2	1,5 ≤ GCG < 2,5	Healthy
PK 3	2,5 ≤ GCG < 3,5	Fairly Healthy
PK 4	3,5 ≤ GCG < 4,5	Unwell
PK 5	4,5 ≤ GCG < 5	Not Healthy

2.3.3. Earning

Earning is one of the assessments of the bank's health in terms of profitability. The characteristics of banks in terms of profitability are the bank's performance to generate profits, the stability of the supporting elements of core earnings, and the ability of earnings to increase capital and profit opportunities in the future [20]. Based on PBI number 13/1/PBI/2011 article seven, what is meant by an assessment of the profitability factor is an assessment that includes an evaluation of the earnings performance, sources of earnings, and the sustainability of a bank's earnings. The determination of the profitability factor rating is carried out by article eight according to a comprehensive analysis of the profitability indicator by considering the significance of each indicator and considering other things that can affect the profitability of a Bank. The ratio used to represent the assessment of the earning factor in this study is Return on Assets (ROA). Return on Assets (ROA) is included in the category of profitability ratios, namely the ratios used to measure the profits achieved by banks in a certain period [21]. The formula for calculating ROA according to the SE BI 13/24/DPNP dated October 25, 2011, is as follows:

$$ROA = \frac{EBIT}{Average\ Total\ Assets} x\ 100\%$$

While the matrix for calculating the assessment of the ROA component is as follows:

Table 3. ROA Composite Rating Criteria Matrix [22]

Rating	Criteria	Predicate
PK 1	ROA > 1,5%	Very Healthy
PK 2	1,25% < ROA ≤ 1,5%	Healthy
PK 3	0,5% < ROA ≤ 1,25%	Fairly Healthy
PK 4	0% < ROA ≤ 0,5%	Unwell
PK 5	ROA ≤ 0%	Not Healthy

2.3.4. Capital

Based on PBI number 13/1/PBI/2011, what is meant by an assessment of the capital factor includes assessing the level of capital adequacy and capital management of a Bank. The determined rating on the bank's capital factor is carried out by article eight based on a comprehensive analysis of the capital parameters (indicators) by considering the significance of each parameter (indicator) and other things that can affect the bank's capital.

The ratio used to represent the assessment of the capital factor is the Capital Adequacy Ratio (CAR). CAR is a capital ratio that shows the ability of a bank to anticipate the need for its funds to be used for business growth and bear the risk of losses that arise as a result of running its business. The higher the CAR ratio indicates a better condition because the bank will be able to bear the risk of its capital in running its business [13]. The formula for calculating CAR according to SE BI Number 13/24/DPNP dated October 25, 2011, is as follows:

$$CAR = \frac{Equity}{Risk\ Weighted\ Assets} x\ 100\%$$

While the matrix for calculating the assessment of the ROA component is as follows:

Table 4. CAR Composite Rating Criteria Matrix[22]

Rating	Criteria	Predicate
PK 1	CAR ≥ 11%	Very Healthy
PK 2	9,5% ≤ ROA <11%	Healthy
PK 3	8% ≤ ROA <9,5%	Fairly Healthy
PK 4	6,5% ≤ ROA <8%	Unwell
PK 5	ROA < 6,5%	Not Healthy

2.4. Previous Research

Previous research on the soundness of banks using the RGEC method was conducted by [6], [15] and [20]. [20] conducted a study analyzing bank soundness using the RGEC method at Bank Negara Indonesia (Persero) Tbk in the 2013-2017 period. His analysis uses the NPL and LDR ratios to represent risk profile factors, Good Corporate Governance factors, ROA ratios to represent earning factors, and CAR ratio to represent the capital factor. The results of this study indicate that during the period 2013-2017, Bank BNI's risk profile factor was rated as Healthy or PK 2. It has a rating of Healthy or PK 2 for its Good Corporate Governance factor. Its Earnings factor is rated as Very Healthy or get PK 1. And its capital factor is rated as Very Healthy or PK 1.

[15] conducted research on the analysis of health level bank using the RGEC method at Bank Negara Indonesia (Persero) tbk in the 2016-2019 period by using the NPL and LDR ratios to represent risk profile factors, Good Corporate Governance factors, ROA ratios, ROE ratios, NIM and BOPO to represent the earning factor and the CAR ratio to represent the capital factor and the results of this study show that the risk profile factor with the NPL and LDR ratio indicators shows that during the 2016-2019 period only in the 2018 period the NPL ratio of Bank Negara Indonesia (Persero) tbk is predicated Very Healthy while in the period 2016, 2017 and 2019 Bank Negara Indonesia (Persero) tbk was predicated as Healthy and during the 2016-2019 period only in the 2017 period the LDR ratio of Bank Negara Indonesia (Persero) tbk was predicated as Healthy while in 2016 , 2018 and 2019 Bank Negara Indonesia (Persero) tbk with the predicate of Fairly Healthy, the Good Corporate Governance factor of Bank Negara Indonesia (Persero) tbk in the 2016-2019 period was predicated Healthy, the earnings factor with indicators of ROA, NIM, ROE and BOPO ratios showed that the ROA, NIM and BOPO ratios of Bank Negara Indonesia (Persero) tbk during the 2016-2019 period was predicated as Very Healthy while the ROE ratio of Bank Negara Indonesia (Persero) tbk during the 2016-2019 period was predicated HEALTHY and the capital factor with the CAR ratio indicator showed that the CAR ratio of Bank Negara Indonesia (Persero) tbk during the 2016-2019 period was predicated Very Healthy.

[6] conducted a study on the analysis of health level banks using the RGEC method at Bank book four before and during the COVID-19 pandemic in Indonesia in the 2019-2020 period. Their studies used the NPL and LDR ratios to represent risk profile factors, self-assessment to represent GCG factors, ROA, NIM, and ROE ratios to represent earning factors, and CAR ratios to represent capital factors. The research results show that the assessment of the soundness level of book four banks using the RGEC method before and during the covid-19 pandemic in Indonesia ranks Composite 1 (PK-1) or predicated as Very Healthy for Bank Central Asia. And Composite Rating 2 (PK-2) or predicated as Healthy for Bank Rakyat Indonesia, Bank Negara Indonesia, Bank Mandiri, bank CIMB Niaga, bank Panin, and bank Danamon.

3. RESEARCH METHOD

The population in this study was all banks in Indonesia. This study's sample is collected utilizing the technique of purposive sampling method. The sample in this study, namely state-owned banks listed on the Indonesia Stock Exchange for 2020-2021 period consist PT. Bank Negara Indonesia (Persero) Tbk, PT. Bank Rakyat Indonesia (Persero) Tbk, PT Bank Tabungan Negara (Persero) Tbk, and PT Bank Mandiri (Persero) Tbk. The research method in this study is a descriptive research method with a quantitative approach. Quantitative descriptive research describes present or previous occurrences [20]. The description method is carried out by going through collecting, classifying, processing, or analyzing data, making conclusions and reports to describe a situation objectively in a description. In comparison, the quantitative technique measures the index of study variables to get an overview of these factors.

The purpose of descriptive research with a quantitative approach is to explain the condition or situation of the event to be studied with the support of a literature study so that conclusions based on research analysis strengthen by a literature study [23]. The descriptive method in this study expects to describe the implementation of GCG reports and financial reports to determine the LDR, ROA, and CAR ratios of state-owned banks to determine the health level of state-owned banks. A quantitative approach uses to explain field phenomena by calculating statistical figures.

The types and sources of data used in this study are documentary and secondary data. Documentary data is research data that includes journals, letters, minutes of meetings, memos, and program reports.While secondary data is a source of research data obtained by researchers indirectly using an intermediary media [20]. The data used in this study is the annual report data for the 2020-2021 period from PT. Bank Negara Indonesia (Persero) Tbk, PT. Bank Rakyat Indonesia (Persero) Tbk, PT Bank Tabungan Negara (Persero) Tbk, and PT Bank Mandiri (Persero) Tbk taken from the official website of the bank.

The data analysis technique used in this research is the descriptive data analysis technique by analyzing financial statements using the RGEC method with the PBI No. 13/1/PBI/2011 approach regarding assessing the health level of commercial banks. The steps for evaluating the health level of a bank from each factor and its components are as follows (1) Collecting data related to this research. (2) Carrying out a rating on the LDR, GCG, ROA, and CAR ratios of state-owned banks with a criterion matrix (3) Determination of the composite rating for assessing the health level of state-owned banks from 2020 to 2021. For Rank 1, each checklist will multiply by 5 points; for Rank 2, each checklist will multiply by 4 points; for Rank 3, each checklist will multiply by 3 points; for Rank 4, it will be multiplied by 2 points each time, and for Rank 5, every time the checklist will be multiplied by 1 point. (4) The composite rating is obtained by multiplying each checklist and determining the percentage. The following formula is used to calculate the weight or percentage of the total composite rating:

$$Composite\ Rating = \frac{Total\ Composite\ Value}{Overall\ Total\ Composite\ Value}\ x\ 100\%$$

While according to SE-BI No.6/23/DPNP 2004, the weights or proportions to determine the overall composite rating are as follows:

Table 5. Composite Rating Criteria Matrix[17]

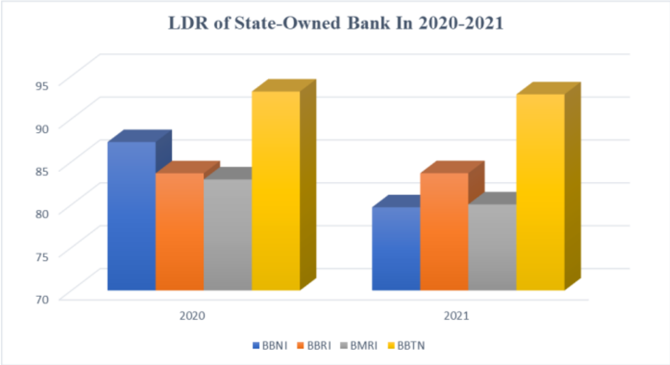
Weight	Rating	Predicate
86-100	PK 1	Very Healthy
71-85	PK 2	Healthy
61-70	PK 3	Fairly Healthy
41-60	PK 4	Unwell
< 40	PK 5	Not Healthy

4. RESULT OF DISCUSSION

4.1 Risk Profile of State-Owned Bank During The Covid-19 Pandemic.

The Loan to Deposit Ratio (LDR) is used in this research to estimate the risk profile of state-owned banks. LDR is a ratio used to evaluate the financial health of banks, particularly in short-term positions required to pay expenditures [16].

In 2020, the bank with the highest LDR ratio was Bank Tabungan Negara (Persero) Tbk with 93.19 percent, while the bank with the lowest LDR ratio was Bank Mandiri (Persero) Tbk with a value of 82.95 percent. meanwhile, In 2021, the bank with the highest LDR ratio was Bank Tabungan Negara (Persero) Tbk with 92.86 percent. And the bank with the lowest LDR ratio was Bank Mandiri (Persero) Tbk with 82.95 percent.



Source: Processed data, 2022

Figure 3. LDR (%) of State-owned Banks in 2020-2021

Based on table 6, it can be seen that the LDR ratio value of Bank Negara Indonesia (Persero) Tbk, Bank Mandiri (Persero) Tbk and Bank Tabungan Negara (Persero) Tbk will decrease in 2021. The higher the LDR, the lower the bank's liquidity, so the more excellent the opportunity for the bank to experience difficulties (Putri & Iradianty, 2020). The decrease in the LDR ratio reduces the possibility of the bank being in trouble because it is getting the lower the LDR value, the higher the liquidity capacity of the bank. Even though in the middle of the COVID-19 pandemic, Bank Rakyat Indonesia (Persero) Tbk and Bank Mandiri (Persero) Tbk in 2020 and 2021 managed to get a predicate Healthy with an LDR ratio of 83.66% and 83.67% for Bank Rakyat Indonesia (Persero) Tbk and 82.95% and 80.04% for Bank Mandiri (Persero) Tbk. It is reflected that despite the COVID-19 pandemic, Bank Rakyat Indonesia (Persero) Tbk and Bank Mandiri (Persero) Tbk managed their assets and liabilities properly and effectively. The value of the LDR ratio of Bank Negara Indonesia (Persero) Tbk in 2020 is 87.30% and gets the predicate Fairly Healthy. Furthermore, in 2021 the LDR ratio value of Bank Negara Indonesia (Persero) Tbk has decreased by 79.70%. Bank Negara Indonesia (Persero) Tbk can increase one rank to obtain a Healthy rating. This decline was due to the growth of Third Party Funds and, at the same time, low credit growth. Bank Tabungan Negara (Persero) Tbk also experienced a decrease in the LDR ratio in 2021. Bank Tabungan Negara (Persero) Tbk in 2020 and 2021 get predicate a Fairly Healthy with LDR ratio values of 93.19% and 92.86%, respectively.

Table 6. LDR of State-Owned Bank In 2020-2021

Bank	Year	LDR (%)	Criteria	Rating	Predicate
BBNI	2020	87,3	85% < LDR ≤ 100%	PK 3	Fairly Healthy
	2021	79,7	75% < LDR ≤ 85%	PK 2	Healthy
BBRI	2020	83,66	75% < LDR ≤ 85%	PK 2	Healthy
	2021	83,67	75% < LDR ≤ 85%	PK 2	Healthy
BMRI	2020	82,95	75% < LDR ≤ 85%	PK 2	Healthy
	2021	80,04	75% < LDR ≤ 85%	PK 2	Healthy
BBTN	2020	93,19	85% < LDR ≤ 100%	PK 3	Fairly Healthy
	2021	92,86	85% < LDR ≤ 100%	PK 3	Fairly Healthy

Source: Processed data, 2022

4.2 Good Corporate Governance of State-Owned Bank During The Covid-19 Pandemic.

Table 7. GCG of State-Owned Bank In 2020-2021

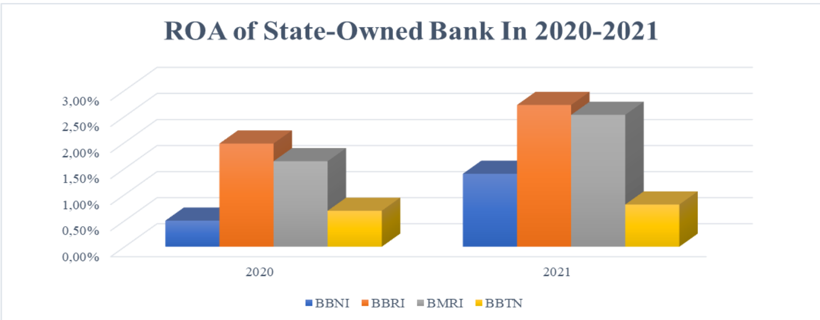
Bank	Year	GCG	Criteria	Rating	Predicate
BBNI	2020	2	1,5 ≤ GCG < 2,5	PK 2	Healthy
	2021	2	1,5 ≤ GCG < 2,5	PK 2	Healthy
BBRI	2020	2	1,5 ≤ GCG < 2,5	PK 2	Healthy
	2021	2	1,5 ≤ GCG < 2,5	PK 2	Healthy
BMRI	2020	1	GCG <1,5	PK 1	Very Healthy
	2021	1	GCG <1,5	PK 1	Very Healthy
BBTN	2020	2	1,5 ≤ GCG < 2,5	PK 2	Healthy
	2021	2	1,5 ≤ GCG < 2,5	PK 2	Healthy

Source: Processed data, 2022

Table 7 shows that Bank Mandiri (Persero) Tbk got predicate Very Healthy despite being in the midst of the COVID-19 epidemic in 2020 and 2021, indicating that its management has implemented Good Corporate Governance very well. Meanwhile, Bank Negara Indonesia (Persero) Tbk, Bank Rakyat Indonesia (Persero) Tbk and Bank Tabungan Negara (Persero) Tbk in 2020 and 2021 get predicate Healthy. It shows that the management of Bank Negara Indonesia (Persero) Tbk, Bank Rakyat Indonesia (Persero) Tbk, and Bank Tabungan Negara (Persero) Tbk has implemented Good Corporate Governance in general well. Implementing better GCG will add value to a bank and increase investor confidence [6].

4.3 Earning of State-Owned Bank During The Covid-19 Pandemic.

In this study, to determine state-owned banks' earnings (profitability factor), the ratio of Return on Assets or ROA is used. ROA is also known as a ratio that shows the percentage of profit (net income) earned by a company compared to total resources or average assets. ROA is usually expressed as a percentage (%) [24]. Figure 4 shows that in 2020 and 2021, the bank with the highest ROA ratio value is Bank Rakyat Indonesia (Persero) Tbk, with a ROA ratio of 1.98% in 2020 and 2.72% in 2021. The bank with the lowest ROA ratio in 2020 is Bank Negara Indonesia (Persero) Tbk, with a ROA ratio of 0.50%. In 2021 it is Bank Tabungan Negara (Persero) Tbk with a ROA ratio of 0.81%.



Source: Processed data, 2022

Figure 4. ROA (%) of State-owned Banks in 2020-2021

Table 8. ROA of State-Owned Bank In 2020-2021

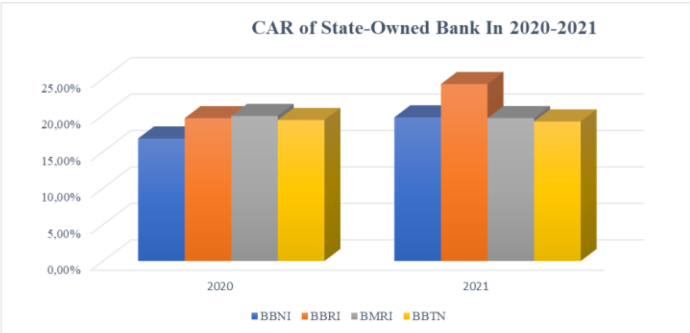
Bank	Year	ROA (%)	Criteria	Rating	Predicate
BBNI	2020	0,5	0% < ROA ≤ 0,5%	PK 4	Unwell
	2021	1,4	1,25% < ROA ≤ 1,5%	PK 2	Healthy
BBRI	2020	1,98	ROA > 1,5%	PK 1	Very Healthy
	2021	2,72	ROA > 1,5%	PK 1	Very Healthy
BMRI	2020	1,64	ROA > 1,5%	PK 1	Very Healthy
	2021	2,53	ROA > 1,5%	PK 1	Very Healthy
BBTN	2020	0,69	0,5% < ROA ≤ 1,25%	PK 3	Fairly Healthy
	2021	0,81	0,5% < ROA ≤ 1,25%	PK 3	Fairly Healthy

Source: Processed data, 2022

Table 7 shows that even during the COVID-19 pandemic, the profitability of state-owned banks has been maintained. It is shown that the ROA ratio increased for all state-owned banks in 2021. The higher the ROA of the bank, the higher the profitability of the bank and the better the bank's position in terms of asset efficiency [25]. The rise in the ROA ratio value raised the bank's level of profits since the higher the ROA value, the bigger the level of profits obtained. The increase in the value of the ROA ratio was caused by high growth in profit before tax. Despite the pandemic in 2020 and 2021, Bank Rakyat Indonesia (Persero) Tbk and Bank Mandiri (Persero) Tbk were able to maintain profitability. As evidenced by Bank Rakyat Indonesia (Persero) Tbk and Bank Mandiri (Persero) Tbk received the predicate Very Healthy rating and a ROA ratio that increased by 1.98 percent and 2.72 percent for Bank Rakyat Indonesia (Persero) Tbk and 1.64 percent and 2.53 percent for Bank Mandiri (Persero). Bank Tabungan Negara (Persero) Tbk obtained a rating of Fairly Healthy with a ROA ratio of 0.69% and 0.81%, respectively. Meanwhile, Bank Negara Indonesia (Persero) Tbk in 2020 received an Unwell rating with a ROA ratio value of 0.5% but managed to rise in rank in 2021 by obtaining a Healthy rating with a ROA ratio value of 1.4%.

4.4 Capital of State-Owned Bank During The Covid-19 Pandemic.

In this study, the Capital Adequacy Ratio or CAR ratio was used to determine the capital factor in state-owned banks. The CAR ratio is used to measure the adequacy of capital owned by banks in supporting assets that have or pose risks [9].



Source: Processed data, 2022

Figure 5. CAR (%) of State-owned Banks in 2020-2021

Figure 5 shows that in 2020 the bank with the highest CAR ratio value is Bank Mandiri (Persero) Tbk, with a CAR ratio value of 19.90%. And the bank that has the lowest CAR ratio value is Bank Negara Indonesia (Persero) Tbk, with a ratio value CAR is 16.80%. In 2021 the bank with the highest CAR ratio value was Bank Rakyat Indonesia (Persero) Tbk, with a CAR ratio value of 24.27%. And the bank that has the lowest CAR ratio value is Bank Tabungan Negara (Persero) Tbk, with a CAR ratio value of 19,14%.

Table 9. CAR of State-Owned Bank In 2020-2021

Bank	Year	CAR (%)	Criteria	Rating	Predicate
BBNI	2020	16,8	CAR ≥ 11%	PK 1	Very Healthy
	2021	19,7	CAR ≥ 11%	PK 1	Very Healthy
BBRI	2020	19,59	CAR ≥ 11%	PK 1	Very Healthy
	2021	24,27	CAR ≥ 11%	PK 1	Very Healthy
BMRI	2020	19,9	CAR ≥ 11%	PK 1	Very Healthy
	2021	19,6	CAR ≥ 11%	PK 1	Very Healthy
BBTN	2020	19,34	CAR ≥ 11%	PK 1	Very Healthy
	2021	19,14	CAR ≥ 11%	PK 1	Very Healthy

Source: Processed data, 2022

Table 8 illustrates that state-owned banks' capital has appropriately maintained during the pandemic. The CAR ratio value of all state-owned banks at the Very Healthy rating demonstrates this. In 2020 and 2021, all state-owned banks predicate a stable rating, namely Very Healthy with a CAR ratio of 16.80% and 19.70% for Bank Negara Indonesia (Persero) Tbk, 19.59% and 24.27% for Bank Rakyat Indonesia (Persero) Tbk, 19.90% and 19.60% for Bank Mandiri (Persero) Tbk and 19.34% and 19.14% for the Bank Tabungan Negara (Persero) Tbk. It indicates that Bank Negara Indonesia (Persero) Tbk, Bank Rakyat Indonesia (Persero) Tbk, Bank Tabungan Negara (Persero) Tbk, and Bank Mandiri (Persero) Tbk all have sufficient capital to withstand a loss. In 2021, the CAR ratio increased for Bank Negara Indonesia (Persero) Tbk and Bank Rakyat Indonesia (Persero). The higher the CAR, the more financial resources are available for company growth and predicting loan losses [26]. The value of a CAR rises, increasing the amount of money available.

4.5 Risk Profile Good Corporate Governance, Earning and Capital (RGEC)of State-Owned Bank During The Covid-19 Pandemic.

Table 10. The Health Level Assessment of State-owned Bank Using the RGEC Method in 2020-2021

BANK	Year	Factor	Ratio	Value	Rank					Predicate	PK
					1	2	3	4	5		
BBNI	2020	Risk Profile	LDR	87,30%			v			Fairly Healthy	Fairly Healthy
		GCG	GCG	2		v				Healthy	
		Earning	ROA	0,50%				v		Unwell	
		Capital	CAR	16,80%	v					Very Healthy	
		Composite Value		20	5	4	3	2		(14/20) x 100% = 70%	
	2021	Risk Profile	LDR	79,70%		v				Healthy	Healthy
		GCG	GCG	2		v				Healthy	
		Earning	ROA	1,40%		v				Healthy	
		Capital	CAR	19,70%	v					Very Healthy	
		Composite Value		20	5	12	-	-	-	(17/20) x 100% = 85 %	
BBRI	2020	Risk Profile	LDR	83,66%		v				Healthy	Very Healthy
		GCG	GCG	2		v				Healthy	
		Earning	ROA	1,98%	v					Very Healthy	
		Capital	CAR	19,59%	v					Very Healthy	

		Composite Value		20	10	8	-	-	-	(18/20) x 100% = 90 %	
	2021	Risk Profile	LDR	83,67%		v				Healthy	Very Healthy
		GCG	GCG	2		v				Healthy	
		Earning	ROA	2,72%	v					Very Healthy	
		Capital	CAR	24,27%	v					Very Healthy	
		Composite Value		20	10	8	-	-	-	(18/20) x 100% = 90 %	
BMRI	2020	Risk Profile	LDR	82,95%		v				Healthy	Very Healthy
		GCG	GCG	1	v					Very Healthy	
		Earning	ROA	1,64%	v					Very Healthy	
		Capital	CAR	19,90%	v					Very Healthy	
		Composite Value		20	15	4	-	-	-	(19/20) x 100% = 95 %	
	2021	Risk Profile	LDR	80,04%		v				Healthy	Very Healthy
		GCG	GCG	1	v					Very Healthy	
		Earning	ROA	2,53%	v					Very Healthy	
		Capital	CAR	19.60%	v					Very Healthy	
		Composite Value		20	15	4	-	-	-	(19/20) x 100% = 95 %	
BBTN	2020	Risk Profile	LDR	93,19%			v			Fairly Healthy	Healthy
		GCG	GCG	2		v				Healthy	
		Earning	ROA	0,69%			v			Fairly Healthy	
		Capital	CAR	19,34%	v					Very Healthy	
		Composite Value		20	5	4	6	-	-	(15/20) x 100% = 75 %	
	2021	Risk Profile	LDR	92,86%			v			Fairly Healthy	Healthy
		GCG	GCG	2		v				Healthy	
		Earning	ROA	0,81%			v			Fairly Healthy	
		Capital	CAR	19,14%	v					Very Healthy	
		Composite Value		20	5	4	6	-	-	(15/20) x 100% = 75 %	

Source: Processed data, 2022

According to table 10, the RGEC technique uses to measure Bank Negara Indonesia (Persero) Tbk's health level in 2020, and the composite value was 70%, or between 60% and 70%. As a result, the health of Bank Negara Indonesia (Persero) Tbk in 2020 predicate a PK-3 based on the four factors assessed, namely risk profile, GCG, earning, and capital. Therefore, Bank Negara Indonesia (Persero) Tbk's have predicate as Fairly Healthy. In 2021, Bank Negara Indonesia (Persero) Tbk improved its rating to PK-2 with a composite value of 85 % (between 71% to 85 %), indicating that its performance is healthy. The value of this RGEC ratio shows that Bank Negara Indonesia (Persero) Tbk's health level fulfills Bank Indonesia's standards, with the conclusion being PK-3 in 2020 and PK-2 in 2021, representing Bank Negara Indonesia (Persero) Tbk is in a Fairly Healthy and Healthy rating.

In 2020 and 2021, the RGEC method uses to analyze Bank Rakyat Indonesia (Persero) Tbk health levels, which achieved a composite value of 90% or between 86% and 100%. As a result, the health level of Bank Rakyat Indonesia (Persero) Tbk in 2020 and 2021 predicate a PK-1 rating, indicating that Bank Rakyat Indonesia (Persero) Tbk's performance is a predicate in the Very Healthy. Therefore, it proved that Bank Rakyat Indonesia (Persero) Tbk's health level fulfills Bank Indonesia's standards, with the conclusion being PK-1 in 2020 and 2021, indicating that Bank Rakyat Indonesia (Persero) Tbk is in Very Healthy condition. Therefore it is thought to be capable of coping with the negative consequences of substantial changes in market circumstances and other external events, such as the Covid-19 epidemic that is presently consuming the whole globe.

In 2020 and 2021, the RGEC method uses to analyze Bank Mandiri (Persero) Tbk health levels, which achieved a composite value of 95%, or between 86% and 100%. As a result, the health level of Bank Mandiri (Persero) Tbk in 2020 and 2021 predicate a PK-1 rating, indicating that Bank Mandiri (Persero) Tbk's performance is a predicate in the Very Healthy. Therefore, it proved that Bank Mandiri (Persero) Tbk's health level fulfills Bank Indonesia's standards, with the conclusion being PK-1 in 2020 and 2021, indicating that Bank Mandiri (Persero) Tbk is in Very Healthy condition. Therefore it is thought to be capable of coping with the negative consequences of substantial changes in market circumstances and other external events, such as the Covid-19 epidemic that is presently consuming the whole globe.
In 2020 and 2021, the RGEC method uses to analyze Bank Tabungan Negara (Persero) Tbk health levels, which achieved a composite value of 75% or between 71% and 85%. As a result, the health level of Bank Tabungan Negara (Persero) Tbk in 2020 and 2021 predicate a PK-2 rating, indicating that Bank Tabungan Negara (Persero) Tbk's performance is a predicate in the Healthy. Therefore, it proved that Bank Tabungan Negara (Persero) Tbk's health level fulfills Bank Indonesia's standards, with the conclusion being PK-2 in 2020 and 2021, indicating that Bank Tabungan Negara (Persero) Tbk is in Healthy condition. Therefore it is thought to be capable of coping with the negative consequences of substantial changes in market circumstances and other external events, such as the Covid-19 epidemic that is presently consuming the whole globe.

5. CONCLUSION AND SUGGESTION

The conclusion of this study shows the health level of state-owned banks during pandemics in 2020-2021 are as follows:(1) risk profile assessment using the LDR ratio shows that Bank Rakyat Indonesia (Persero) Tbk and Bank Mandiri (Persero) Tbk in 2020 and 2021 get a Healthy rating. Bank Tabungan Negara(Persero) Tbk in 2020 and 2021 gets a Fairly Healthy rating. Bank Negara Indonesia (Persero) Tbk in 2020 receives a Fairly Healthy rating, and in 2021 receives a Healthy rating. (2) Good Corporate Governance (GCG) Assessment shows that in 2020 and 2021, Bank Mandiri (Persero) Tbk received a Very Healthy rating. While the State Savings Bank (Persero) Tbk, Bank Rakyat Indonesia (Persero) Tbk, and Bank Negara Indonesia (Persero) Tbk received a rating of Healthy. (3) Earnings Assessment using the ROA ratio shows that in 2020 and 2021, Bank Rakyat Indonesia (Persero) Tbk and Bank Mandiri (Persero) Tbk received a Very Healthy rating. Bank Tabungan Negara (Persero) Tbk received a Fairly Healthy rating. Bank Negara Indonesia (Persero) Tbk obtained an Unwell rating in 2020, and in 2021 it received a Healthy rating. (4) capital assessment using the CAR ratio shows that all state-owned banks are rated Very Healthy in 2020 and 2021. (5) Assessment of the health level bank using the RGEC method shows that in 2020 and 2021 Bank Rakyat Indonesia (Persero) Tbk and Bank Mandiri (Persero) Tbk received a Very Healthy rating. Bank Tabungan Negara (Persero) received a Healthy rating in 2020 and 2021. Bank Negara Indonesia (Persero) Tbk received a Fairly Healthy rating in 2020, and in 2021 it received a Healthy rating.
Suggestions for further research should include several other additional components. They are increasing the research period and adding financial ratios used to represent the RGEC method so that the analysis is accurate, complete, and more adequate in assessing the soundness of banks using the RGEC method.

REFERENCES

[1] A. S. Bidari, F. Simangunsong, and K. Siska, "SEKTOR PERBANKAN di COVID-19," *Jurnal Pro Hukum : Jurnal Penelitian Bidang Hukum Universitas Gresik*, vol. 9, no. 1, pp. 1–9, 2020, doi: https://doi.org/10.55129/jph.v9i1.1129.

[2] Badan Pusat Statistik, "Berita Resmi Statistik," Jakarta, 2022.

[3] Otoritas Jasa Keuangan, "LAPORAN TAHUNAN OJK 2020," Jakarta, 2020.

[4] A. A. Seto and D. Septianti, "DAMPAK PANDEMI COVID 19 TERHADAP KINERJA KEUANGAN SEKTOR PERBANKAN DI INDONESIA," *Jurnal Ekonomi dan Bisnis*, vol. 8, no. 2, pp. 144–154, 2021.

[5] R. Risantyo, "EFEKTIFITAS RESTRUKTURISASI KREDIT PERBANKAN TERKAIT PENERAPAN POJK NO 11/POJK.03/2020 DI MASA PANDEMI COVID 19," *Jurnal Hukum dan Pembangunan Ekonomi*, vol. 9, no. 2, pp. 185–196, 2021.

[6] F. N. Ariyani and Moh. Athoillah, "Analisis Tingkat Kesehatan Bank dengan Menggunakan Metode RGEC pada Bank BUKU 4 Sebelum dan Selama Pandemi COVID-19 di Indonesia," *JURNAL ILMIAH MAHASISWA FEB*, vol. 9, no. 2, 2021.

[7] Gaffar and M. Ibrahim, "Analisis Kesehatan Bank Dengan Metode CAMEL Pada PT. Bank Mandiri Indonesia," *Jambura Accounting Review*, vol. 2, no. 1, pp. 12–26, 2021.

[8] I. Faradila and Wardayani, "Analisis Penilaian Tingkat Kesehatan Bank dengan Metode CAMEL pada PT Bank Artos Indonesia, Tbk," *Jurnal Studi Manajemen*, vol. 2, no. 3, pp. 172–177, 2020, [Online]. Available: http://journals.synthesispublication.org/index.php/civitas

[9] A. B. E. Tamba, L. L. Fuadah, and Aryanto, "ANALISIS PENILAIAN TINGKAT KESEHATAN BANK DENGAN MENGGUNAKAN METODE RGEC PADA BANK UMUM SWASTA NASIONAL DEVISA YANG TERDAFTAR DI BEI," *JURNAL PENELITIAN DAN PENGEMBANGAN AKUNTANSI*, vol. 12, no. 1, pp. 1–14, 2018.

[10] Ismail, *Manajeman Perbankan: Dari Teori Menuju Aplikasi*. Jakarta: Prenada Media, 2018.

[11] B. Muktar, *Bank Dan Lembaga Keuangan Lainnya*. Jakarta: Prenada Media, 2016.

[12] E. Rohimah, "ANALISIS PENGARUH BOPO, CAR, DAN NPL TERHADAP ROA PADA BANK BUMN TAHUN 2012-2019(Studi pada Bank BUMN yang Go Public di Bursa Efek Indonesia)," *JIMA Jurnal Ilmiah Mahasiswa Akuntansi*, vol. 1, no. 2, pp. 133–145, 2021.

[13] S. E. Gianni, Saiful, and N. Aprila, "ANALISIS KINERJA KEUANGAN BANK MILIK PEMERINTAH INDONESIA," *Jurnal Fairness*, vol. 10, no. 2, pp. 135–148, 2020.

[14] F. V. Siagian and M. Rinaldi, "Analisis Kinerja Keuangan Dengan Menggunakan Metode RGEC Pada Perbankan Yang Terdaftar Di Bursa Efek Indonesia," *Jurnal Akuntansi Bisnis Eka Prasetya : Penelitian Ilmu Akuntansi*, vol. 6, no. 1, pp. 73–87, 2020, doi: 10.47663/abep.v6i1.49.

[15] C. E. Istia, "ANALISIS TINGKAT KESEHATAN BANK PADA PT. BANK NEGARA INDONESIA (PERSERO), TBK DENGAN MENGGUNAKAN METODE RGEC," *Jurnal Ilmiah Ekonomi Bisnis*, vol. 25, no. 2, pp. 143–156, 2020, doi: 10.35760/eb.2020.v25i2.2530.

[16] Fanesha, N. Muktiadji, and G. Hendrian, "Pengaruh Loan To Deposit Ratio, Capital Adequacy Ratio, Dan Non Performing Loan Terhadap Profitabilitas Perbankan Yang Terdaftar Di Bursa Efek Indonesia (BEI)," *Jurnal Ilmiah Manajemen Kesatuan*, vol. 9, no. 2, pp. 367–383, Jul. 2021, doi: 10.37641/jimkes.v9i2.764.

[17] Indonesia, *Surat Edaran Bank Indonesia Nomor. 6/23/DPNP Tanggal 31 Mei 2004 Tentang Sistem Penilaian Tingkat Kesehatan Bank Umum*. 2004.

[18] D. P. Susetyo and S. H. Ramdani, "PENGARUH GOOD CORPORATE GOVERNANCE TERHADAP KINERJA KEUANGAN PERUSAHAAN PADA PT. BANK MANDIRI PERSERO TBK. (Studi Empiris Pada Bursa Efek Indonesia)," *JURNA EKONOMIA*, vol. 9, no. 1, pp. 38–51, 2020, [Online]. Available: www.stiepasim.ac.id

[19] Indonesia, *Surat Edaran Bank Indonesia Nomor 9/12/DPNP Tanggal 30 Mei 2007 Tentang Pelaksanaan Good Corporate Governance Bagi Bank Umum*. 2007.

[20] K. Nufus, A. Muchtar, and F. Triyanto, "ANALISIS TINGKAT KESEHATAN BANK DENGAN METODE RGEC (Studi Kasus PT. Bank BNI Tbk)," *JURNAL ILMIAH ILMU MANAJEMEN*, vol. 6, no. 1, pp. 74–93, 2019, [Online]. Available: www.bi.go.id

[21] Y. Listiyanti and A. Shofawati, "Kinerja Keuangan Bank Syariah Di Asean," *Jurnal Ekonomi Syariah Teori dan Terapan*, vol. 5, no. 12, pp. 1020–1034, 2018, doi: 10.20473/vol5iss201812pp1020-1034.

[22] Indonesia, *Surat Edaran Bank Indonesia Nomor 13/24/DPNP tanggal 25 Oktober 2011 Tentang Penilaian Tingkat Kesehatan Bank Umum*. Indonesia, 2011.

[23] S. Fadjarajani *et al.*, *Metodologi Penelitian Pendekatan Multidisipliner*. Gorontalo: Ideas Publishing, 2020.

[24] A. A. Priyanto, "FAKTOR-FAKTOR YANG MEMPENGARUHI RETURN ON ASSET(ROA)," *JURNAL ILMU MANAJEMEN*, vol. 9, no. 1, pp. 64–75, 2019, doi: 10.32502/jimn.vXiX.XXXX.

[25] A. M. Putri and A. Iradianty, "Analisis Perbandingan Kinerja Keuangan Perbankan Syariah Dengan Perbankan Konvensional 2015-2019," *Jurnal Mitra Manajemen*, vol. 4, no. 8, pp. 1103–1117, 2020, [Online]. Available: http://e-jurnalmitramanajemen.com/index.php/jmm/article/view/125/69

[26] J. R. Patty, "PENGARUH CAPITAL ADEQUACY RATIO (CAR) DAN RETURN ON ASSETS (ROA) TERHADAP PENYALURAN KREDIT PADA PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk," *Cita Ekonomika, Jurnal Ekonomi*, vol. XII, no. 1, pp. 1–12, 2018.