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HEALTH LEVEL ASSESSMENT OF PT ALLO BANK INDONESIA TBK FOR THE PERIOD 2020-2024

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Abstract: The financial performance of an entity serves as a measure used to assess a company's ability to generate revenue or profits reflected in a given period. One of the digital banks in Indonesia is Allo Bank. The purpose of this research is to provide an analysis of how the assessment of the health level of PT Allo Bank Indonesia Tbk for the 2020-2024 period uses eight variables, namely NPL, LDR, GCG, ROA, ROE, NIM, BOPO, and CAR. The analysis technique applied in this study is to analyze financial statements through the RGEC approach. The results of this study show that overall, during the period 2020 to 2024, Allo Bank's health condition received a Very Healthy rating in 2020 and 2021, with composite values of 87.50% and 90%, respectively. And obtained the Healthy rating for the 2022-2024 period with a composite value of 80%, 82.50%, and 82.50%, respectively.

Keywords: Bank, BOPO, CAR, GCG, LDR

1. INTRODUCTION

The financial performance of an entity serves as a measure used to assess a company's ability to generate revenue or profits reflected in a specific period. This is then translated into financial statements to provide relevant financial information to stakeholders regarding the organization's financial position in monetary terms [1] . The financial performance metrics of companies and financial institutions serve as important indicators for assessing the long-term viability of a company. All information related to financial activities, including income and expenses, is compiled in a carefully prepared performance report [2].

The health level of a banking institution is the ability of a bank to carry out banking operations normatively and fulfill all responsibilities satisfactorily in accordance with relevant banking regulations [3] . The assessment of a bank's health level significantly affects its operational capabilities and the level of customer loyalty that can be maintained [4].

Research on the health of state-owned banks has become part of the banking finance literature. [5] and [6] conducted studies analyzing this topic. [5] study analyzed state-owned banks from 2018 to 2022 using the CAMEL method. This study used six research variables, namely: CAR, KAP, NIM, ROA, BOPO, and LDR. The results showed that state-owned banks were in the healthy category during that period. Similarly, [6] also studied SOEs for the same period (2018-2022) using the CAMEL method, but with a focus on five research variables, namely CAR, NPL, NPM, ROA, and LDR. Despite using different research variables, this study also concluded that state-owned banks remained in a healthy condition, showing consistency in results between studies.

Research on Islamic banking health has also become a rapidly growing area of research. [7] and [8] have contributed to the analysis of this topic. [7] evaluated Bank Nagari Syariah from 2017 to 2022 using the RGEC method. This study measured six research variable indicators, namely NPF, FDR, GCG, ROA, BOPO, and CAR. The findings show that Bank Nagari Syariah is in the very healthy category, indicating strong financial performance. Similarly, [8] analysed Bank BCA Syariah from 2017 to 2021 using the

RGEC method but with eight research variables, including NPF, FDR, PDN, ROA, ROE, NI, BOPO, and CAR. This study also concluded that Bank BCA Syariah is in a very healthy condition, showing consistent growth and stability in the Islamic banking industry.

The rapid development of information technology in recent decades has had a significant impact, particularly in the financial sector. In Indonesia, technological advances have encouraged innovation in the provision of more modern, faster, and more efficient financial services. This progress has also encouraged banks to innovate and compete in providing services that are more responsive to consumer needs, while accelerating the transformation towards a more adaptive and competitive digital era [9].

The rapid evolution of information technology has streamlined transactional activities for the general public, especially with regard to digital services [10] . Given the proliferation of various digital platforms in the banking sector, it is not surprising that the banking industry has expanded with the introduction of digital banks. Modern society is increasingly less dependent on carrying large amounts of cash. As a result, digital banks have emerged as a direct consequence of the widespread adoption of cashless innovations by traditional financial institutions [11].

Digital banks, as described in POJK No.12/POJK.03/2021 concerning commercial banks, refer to banking institutions established in Indonesia that conduct most of their business activities through electronic channels without maintaining a physical presence outside their head office or utilizing limited physical offices. The services provided by digital banks operate online, utilizing technology to facilitate transactional activities [10].

One of the leading digital banks in Indonesia is PT Allo Bank Indonesia Tbk. Commonly referred to as Allo Bank, PT Allo Bank Indonesia Tbk has positioned itself as a leading public bank that emphasizes innovative digital services. This transformation has proven effective, as Allo Bank has successfully attracted more than 11 million customers by the end of 2024, marking an important milestone that highlights the Bank's excellence in the Indonesian digital banking arena. Allo Bank's extensive history dates back to 1992, when it initially operated under the name PT Bank Arta Griya. Over the following years, the institution underwent various rebranding phases, reflecting its evolution and strategic business direction. In 1993, the bank adopted the name PT Bank Harda Griya, followed by another name change to PT Bank Harda Internasional in 1996. In 2015, the institution was officially recognized as PT Bank Harda Internasional Tbk. A significant moment occurred in 2021 when PT Mega Corpora acquired a majority stake in the bank, initiating its rebranding as PT Allo Bank Indonesia Tbk. This acquisition not only represented a change in nomenclature but also signalled the beginning of a new era for Allo Bank as a determined and forward-looking digital banking institution.

Allo Bank has been publicly traded on the Indonesia Stock Exchange (IDX) since August 12, 2015, under the stock ticker BBHI. This public listing exemplifies the market's confidence in Allo Bank's growth trajectory in providing digital banking solutions that are relevant and adaptable to the demands of a growing modern society.

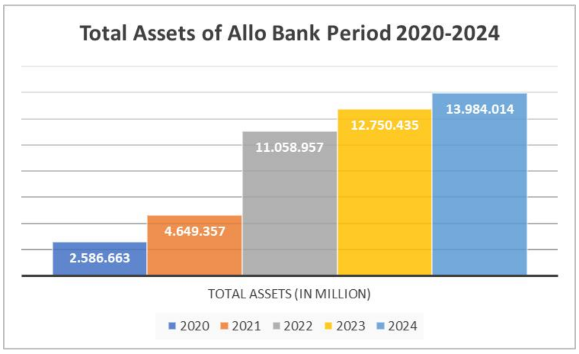

Figure 1: Total Assets of Allo Bank for the Period 2020-2024 (Processed data, 2026)

Figure 1 shows that Allo Bank's total assets for the 2020-2024 period experienced significant and consistent growth. In 2020, Allo Bank's total assets were recorded at 2,586,663 million. This figure jumped sharply in 2021 to 4,649,357 million, indicating strong initial growth. Rapid growth continued, with total assets reaching 11,058,957 million in 2022. In 2023, assets increased again to 12,750,435 million, and continued to climb to 13,984,014 million in 2024. This upward trend indicates very positive financial performance and effective business strategies in developing the bank's operational scale.

Although these studies have provided valuable insights into the health of state-owned banks and Islamic banks, there have not been many studies that specifically analyse the health of digital banks such as PT Allo Bank Indonesia Tbk. Based on the background described above, this study focuses on "HEALTH LEVEL ASSESSMENT OF PT ALLO BANK INDONESIA TBK FOR THE PERIOD 2020-2024," with the aim of providing an analysis of the health level of PT Allo Bank Indonesia Tbk for the period 2020-2024.

2. LITERATURE REVIEW

2.1 Financial Performance

The definition of financial performance, as articulated by [12], relates to the results produced by various components of an organization, which can be observed in the financial condition of the organization over a certain period of time, covering the dimensions of capital acquisition and allocation, evaluated through indicators such as capital adequacy, liquidity, and company profitability. [1] states that financial performance is an evaluative framework used to ascertain the extent to which a company has effectively and prudently complied with financial regulations. The financial performance of banking institutions significantly affects their overall health, where strong performance correlates with the formation of a healthy banking environment, as noted by [7] . For investors, the advantage of knowing financial performance lies in the ability to determine whether to maintain their investment in the organization or seek alternative opportunities, as highlighted by [12].

2.2 Bank Health Level

According to the definition provided by [13] bank health includes an evaluation of a financial institution's ability to carry out operations and fulfill its obligations based on the provisions set by Bank Indonesia. [7] explain that bank health is a reflection of the operational condition of an institution and its ability to act as a regulatory tool in developing strategic supervision and emphasizing supervision of banking entities.
Bank health level indicates an evaluation of a bank's ability to carry out banking activities efficiently and fulfill all obligations competently, as explained by [13]. Assessing bank health level is proven to be very important for understanding the welfare situation of banks, including for making financial projections and reducing financial potential. The health of banking institutions in general includes their ability to carry out banking activities properly, while fulfilling all obligations in accordance with the applicable regulatory framework [5].

Assessing bank health plays a crucial role in ensuring that the banking institutions analyzed can be classified as healthy, fairly healthy, unhealthy, or very unhealthy [7]. The public bank health assessment framework is a regulatory tool that explains the health standards for public banking institutions in Indonesia [13]. The evaluation mechanism applied to assess the health condition of banks is based on a reward system that provides assessments on a scale of 1-100, using a credit scale and a ratio value scale, which are then categorized into five different levels, referred to here as PK [5].

In accordance with POJK Number 4/POJK.03/2016, the assessment of the health level of public banks in Indonesia is mandated to adopt the RGEC framework. The RGEC methodology serves as a diagnostic tool to evaluate bank health based on four main dimensions: Risk Profile, Good Corporate Governance, Earnings, Capital.

Risk Profile

Risk profile assessment within the RGEC framework is used to evaluate the risks involved and the effectiveness of risk management practices in the operational activities of banking institutions [7]. In this study, risk profiles are measured using the NPL and LDR ratios. The NPL ratio serves as an indicator of situations where borrowers are unable to meet their agreed payment obligations; an increase in non-performing loans indicates a decline in the financial health of the institution, while a decrease in non-performing loans indicates potential stability [14]. The LDR ratio serves as a measure of a bank's ability to distribute loans from total deposits. An ideal LDR ratio indicates a balance between bank liquidity and profits generated from lending activities [15]. The rating criteria matrix for risk profiles is as follows:

Table 1. Rating Criteria Matrix of Risk Profile

Rating	Risk Profile Criteria		Predicate
	NPL	LDR	
1	NPL < 2%	50% < LDR ≤ 75%	Very Healthy
2	2% ≤ NPL < 5%	75% < LDR ≤ 85%	Healthy
3	5% ≤ NPL < 8%	85% < LDR ≤ 100%	Fairly Healthy
4	8% ≤ NPL < 12%	100% < LDR ≤ 120%	Less Healthy
5	NPL ≥ 12%	LDR > 120%	Not Healthy

Source: [16]

Good Corporate Governance

Various elements of GCG were evaluated to ensure the quality of banking management in implementing GCG principles, which include transparency, accountability, professionalism, and fairness [7] . The assessment criteria matrix for GCG is outlined as follows:

Table 2. Rating Criteria Matrix of GCG

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

Source:[17]

Earning

The assessment of earnings or profitability is carried out through in-depth analysis and assessment of profit potential, revenue sustainability, profitability management, and the implementation of social responsibility [7]. Earnings are used as a measure to evaluate banking performance in terms of generating profits [18]. In this study, earnings are measured using the ROA, ROE, NIM, and BOPO ratios.

The ROA ratio describes an organization's ability to generate profits from the assets it manages [19]. ROA is a measure of the ratio between the profit earned and the total assets owned by the bank. A higher ROA ratio indicates that the institution is using its capital wisely and efficiently to achieve profits. As a result, along with a significant increase in profit, it is expected that the expected return will also increase [20]. The ROE ratio is a measure of return on capital for banks, which shows the extent to which banks are able to manage capital to generate profits [21] . An increase in this ratio has a positive relationship with improvements in institutional conditions, indicating that the company's position is getting stronger in difficult situations [22].

The NIM ratio serves as a benchmark for evaluating how efficiently bank management manages productive assets aimed at generating net interest income. An increase in this ratio reflects a corresponding increase in interest income earned from productive assets managed by the bank, thereby reducing the likelihood of the institution experiencing financial difficulties [22] . The BOPO ratio is obtained from the comparison between operating expenses and operating income. This ratio is often known as the efficiency ratio, which is used to assess the ability of bank management in managing operating expenses [14] . The assessment criteria matrix for the earning element is described as follows:

Table 3. Rating Criteria Matrix of Earning

Rating	Earning Criteria				Predicate
	ROA	ROE	BOPO	NIM	
1	ROA > 1,5%	ROE > 20%	BOPO ≤ 90%	NIM > 3%	Very Healthy
2	1,25% < ROA ≤ 1,5%	12,51% < ROE ≤ 20%	90% < BOPO ≤ 94%	2% < NIM ≤ 3%	Healthy
3	0,5% < ROA ≤ 1,25%	5,01% < ROE ≤ 12,5%	94% < BOPO ≤ 96%	1,5% < NIM ≤ 2%	Fairly Healthy
4	0% < ROA ≤ 0,5%	0% < ROE ≤ 5%	96% < BOPO ≤ 100%	1% < NIM ≤ 1,5%	Less Healthy
5	ROA ≤ 0%	ROE < 0%	BOPO > 100%	NIM ≤ 1%	Not Healthy

Source: [16]

Capital

Capital assessment includes an evaluation of capital adequacy and capital resource management [23] . In this study, capital is measured using the CAR ratio. CAR is a measure of the ratio between a bank's own

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capital and Risk-Weighted Assets (RWA), which shows a positive relationship with changes in profit. An increase in CAR indicates an increase in bank profits. Thus, a high CAR value increases the bank's ability to bear risks related to credit or productive assets and maintain the continuity of financial institution operations. CAR is designed to evaluate the adequacy of a bank's capital in facing losses and meeting the applicable Minimum Capital Requirement (KPMM) provisions [20] . The assessment criteria matrix for Capital is presented as follows:

Table 4. Rating Criteria Matrix of Capital

Rating	Criteria	Predicate
1	CAR ≥ 12%	Very Healthy
2	9% ≤ CAR <12%	Healthy
3	8% ≤ CAR <9%	Fairly Healthy
4	6% ≤ CAR <8%	Less Healthy
5	CAR < 6%	Not Healthy

Source: [16]

2.3 Previous Research

Research on the health level of Islamic banks was conducted by [18] on Bank BSI for the period 2019-2022. This study used the RGEC method to measure the health level of Islamic banks. The variables used in this study included NPF, FDR, GCG, ROA, ROE, BOPO, and CAR ratios. The detailed results of this study stated that the health level of Bank BSI in 2019 was in the Healthy category with a composite value of 83%, placing it in the PK-2 composite predicate. Then, in the 2020-2022 period, there was a significant increase where Bank BSI's health level was in the Very Healthy category, with a composite value of 86% for 2020, and 91% for 2021 and 2022. This increase indicates an improvement in the bank's risk management, governance, profitability, and capital performance after the integration process, demonstrating Bank BSI's stability and resilience amid economic dynamics.

Furthermore, research on the health level of conventional banks, particularly Bank Pan Indonesia Tbk for the period 2018-2022, was conducted by [24]. The method used was also RGEC to measure the health level of banks. The variables that were the focus of this study were the NPL, GCG, ROA, NIM, BOPO, and CAR ratios. The results of this study clearly show that the health level of Bank Pan Indonesia Tbk during the five periods, namely 2018-2022, was consistently in the Very Healthy category with very stable composite values: 93%, 93%, 93%, 90%, and 93% respectively. This consistency in the "Very Healthy" category indicates solid risk management, strong governance practices, stable profitability, and adequate capitalization, making Bank Panin Tbk an example of a resilient bank.

Another study focusing on conventional banks was conducted by [25] on the health level of Bank OCBC NISP during the 2019-2021 period. The RGEC method was again the main instrument used in the assessment. The variables used included NPL, LDR, GCG, ROA, NIM, and CAR ratios. The results of this study confirmed that the financial health of Bank OCBC NISP in the 2019-2021 period consistently received a Composite Rating (PK) of 1 or Very Healthy, with an impressive composite score of 93.33%. This achievement demonstrates the bank's excellent capacity in managing risk, operations, and capital, as well as providing assurance to stakeholders that the bank is in a very stable and promising financial condition.

Overall, these three previous studies provide a clear picture of the importance of assessing bank health using the RGEC method. Bank BSI, Bank Pan Indonesia Tbk, and Bank OCBC NISP all showed good to very good health conditions during their respective study periods.

3. RESEARCH METHOD

The subject of this study is PT Allo Bank Indonesia Tbk or Allo Bank. The object of this study is the Financial Statements of PT Allo Bank Indonesia Tbk for the period 2020 to 2024. The descriptive method in this study aims to describe the implementation of GCG reports and financial statements to determine various important financial ratios. These ratios include NPL, LDR, GCG, ROA, ROE, NIM, BOPO, and CAR. Each of these ratios provides a specific picture of aspects of bank health. A quantitative approach is used to explain field phenomena by calculating statistical figures, ensuring objectivity and precision in the analysis. The types and sources of data used in this study are documentary and secondary data, obtained from the annual reports of PT Allo Bank Indonesia Tbk for the period 2020 to 2024, which are officially published on the Allo Bank website.

The data analysis technique used in this study is better known as the RGEC (Risk Profile, Good Corporate Governance, Earning, Capital) method. The steps to evaluate the health of each bank based on these factors and components are as follows: (1) Collect data related to this study, including annual financial reports and GCG reports of Allo Bank from 2020 to 2024. Accurate and complete data collection is the foundation for valid analysis. (2) Assessing Allo Bank's NPL, LDR, GCG, ROA, ROE, NIM, BOPO, and CAR ratios by comparing them to the criteria matrix established by the regulator. This matrix provides standards and thresholds for categorizing each ratio into a specific health rating. (3) Determining a composite assessment to evaluate Allo Bank's health level from 2020 to 2024. For Rating 1, each checklist will be multiplied by 5 points, indicating very healthy performance; for Rating 2, each checklist will be multiplied by 4 points, indicating healthy performance; for Rating 3, each checklist will be multiplied by 3 points, indicating fairly healthy performance; for Rating 4, each checklist will be multiplied by 2 points, indicating less healthy performance; and for Rating 5, each checklist will be multiplied by 1 point, indicating unhealthy performance. 4) The final composite score is obtained by multiplying each checklist by its respective weight and determining the percentage to obtain the final score. The following formula is used to calculate the weight or percentage of the total composite assessment:

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

Meanwhile, according to Bank Indonesia Circular Letter (SE-BI) No.6/23/DPNP 2004, the weights or proportions for determining the overall composite assessment are as follows, which will be applied in this study to ensure consistency with applicable regulations.

Table 5. Composite Rating Criteria Matrix

Weight	Rating	Predicate
86-100	1	Very Healthy
71-85	2	Healthy
61-70	3	Fairly Healthy
41-60	4	Less healthy
< 40	5	Unhealthy

Source: [16]

4. RESULT OF DISCUSSION

4.1 Overview of Allo Bank's Financial Performance for the Period 2020-2024 Based on the RGEC Method Risk Profile of Allo Bank for the Period 2020-2024.

The risk profile aspect in this study was measured using the NPL and LDR ratios. The table showing the NPL ratio assessment results is presented in the table below.

Table 6. The NPL Result of Allo Bank

Period	NPL (%)	Rating	Predicate
2020	1,75	1	Very Healthy
2021	0,29	1	Very Healthy
2022	0,01	1	Very Healthy
2023	0,05	1	Very Healthy
2024	0,40	1	Very Healthy

Source: Processed data, 2026.

The table above shows that Allo bank has performed exceptionally well in managing its NPL ratio between 2020 and 2024, consistently maintaining a figure below 2% for half a decade, thereby retaining its “Very Healthy” rating for five periods. At the beginning of the period in 2020, the NPL ratio was recorded at 1.75%. A significant improvement in asset quality was evident from 2020 to 2022. This is demonstrated by the NPL ratio falling sharply from 1.75% in 2020 to 0.29% in 2021, and then reaching an impressive low of 0.01% in 2022. This drastic decline is the result of Allo Bank's success in resolving previous non-performing loans. This proves the high credit quality at Allo Bank and the effectiveness of its recovery efforts. Although the NPL ratio increased slightly to 0.05% in 2023, this figure is still very low compared to the national average NPL. This condition further strengthens the bank's financial stability and operational efficiency.

In 2024, the NPL ratio increased to 0.40%. Although slightly higher than two years ago, this figure remains in the “Very Healthy” category and is much lower than the NPL ratio in 2020. This increase can be attributed to an increase in lending to the retail segment through digital applications, but overall, the quality of the loan portfolio remains well maintained. These minor fluctuations may be due to market dynamics or adjustments in lending practices, but they do not detract from the overall positive trend and the bank's ability to maintain its financial health, thereby retaining its “Very Healthy” rating for five years. The consistent No. 1 ranking over half a decade confirms the bank's sound and prudent asset and financial management.

Table 7. The LDR Result of Allo Bank

Period	LDR (%)	Rating	Predicate
2020	86,89	3	Fairly Healthy
2021	103,49	4	Less Healthy
2022	163,19	5	Not Healthy
2023	150,77	5	Not Healthy
2024	122,69	5	Not Healthy

Source: Processed data, 2026

The table above shows that overall, Allo bank's LDR ratio moved from 86.89% in 2020 to 122.69% in 2024. During the 2020-2022 period, Allo bank experienced a drastic increase in its LDR ratio. Starting from an LDR value of 86.89% or above 85% and below 100% in 2020, it was rated “Fairly Healthy”. this ratio jumped to 103.49% or above 100% and below 120% in 2021, earning it a Less Healthy rating, and continued to rise sharply until it peaked at 163.19% or above 120%, earning it a Not Healthy rating in 2022. The increase beyond the 100% threshold in 2021 and its peak in 2022 indicates that the bank disbursed more loans than the third-party funds it managed to collect, which resulted in a “Less Healthy” rating in 2021 and “Not Healthy” in 2022.

After reaching its peak, the LDR ratio began to show a downward trend from 2022 to 2024. The LDR ratio fell from 163.19% in 2022 to 150.77% in 2023, and then declined further to 122.69% in 2024. Despite this decline, the LDR ratio remained above 120%, meaning that the bank retained its “Not Healthy” rating during the 2022-2024 period. This decline may reflect the bank's efforts to reorganize its credit portfolio or increase third-party fund collection (DPK). Despite the improvement, the LDR ratio, which is still above 100%, indicates that liquidity pressure remains a concern. This condition may affect the bank's ability to meet its short-term obligations and potentially increase liquidity risk. This high LDR ratio indicates that the bank is unable to manage its liquidity in collecting and channeling its funds in the form of credit to the public.

Good Corporate Governance of Allo bank for the Period 2020-2024.

Table 8. The GCG Result of Allo Bank

Period	GCG	Rating	Predicate
2020	2	2	Healthy
2021	2	2	Healthy
2022	2	2	Healthy
2023	2	2	Healthy
2024	2	2	Healthy

Source: Processed data, 2026

The table above shows that Allo Bank has successfully maintained its GCG score at level 2, earning it a “Healthy” rating for five consecutive years from 2020 to 2024. This success in maintaining consistency is not merely a statistical figure, but clear evidence of a mature, structured, and deeply integrated governance system in every operational and strategic dimension of the institution.

This remarkable achievement in maintaining a “Healthy” GCG rating over a five-year period is a strong testament to Allo Bank's commitment to implementing high-quality governance practices.

In the context of a banking industry that continues to undergo transformation and face increasingly stringent regulatory pressures, the bank's ability to maintain consistent GCG standards demonstrates the dedication of its management and supervisory structure to upholding the principles of business ethics and accountability.

The stability of this GCG rating indicates that Allo Bank has developed effective internal control mechanisms, transparent decision-making processes, and clear accountability systems at all levels of the organization. This consistency also reflects that the bank not only passively complies with regulatory requirements, but actively integrates good governance values into its organizational culture.

Earning of Allo Bank for the Period 2020-2024.

In this study, the earning aspect is measured based on the ROA, ROE, NIM, and BOPO ratios.

Table 9. The ROA Result of Allo Bank

Period	ROA (%)	Rating	Predicate
2020	2,04	1	Very Healthy
2021	4,74	1	Very Healthy
2022	3,55	1	Very Healthy
2023	4,76	1	Very Healthy
2024	4,48	1	Very Healthy

Source: Processed data, 2026

The table above shows that Allo Bank's ROA ratio over the five-year period from 2020 to 2024 displays impressive profitability performance, consistently above 1.5% and thus falling into the “Very Healthy” category. This achievement reflects the bank's ability to optimize the use of its assets to generate sustainable and significant profits.

The bank's ROA ratio in 2020 started at 2.04%. Although this figure already indicates very healthy performance, it still suggests that there is ample room for further optimization. However, a dramatic change occurred in 2021, when ROA increased sharply to 4.74%. This surge, which was almost double that of the previous year, signaled a significant fundamental transformation in the bank's effectiveness in utilizing assets to create added value and profits.

Entering 2022, Allo Bank experienced a moderate adjustment with its ROA ratio falling to 3.55%. This decline is likely a reflection of changing market conditions, business strategy adjustments, or other external factors affecting profitability. However, the bank showed strong resilience by recovering in 2023, when the ROA ratio increased again to 4.76%, even surpassing the 2021 achievement. This positive momentum continued in 2024 with an ROA of 4.48%, indicating stabilization at a high and sustainable level.

Allo Bank has successfully maintained its “Very Healthy” rating for five consecutive years. This stable “Very Healthy” rating for half a decade shows that Allo Bank is not only capable of achieving high profitability in the short term, but also has a solid and sustainable business infrastructure to maintain this performance in the long term. This indicates that the bank has a resilient business model and is able to adapt to various dynamic and uncertain economic conditions.

Table 10. The ROE Result of Allo Bank

Period	ROE (%)	Rating	Predicate
2020	13,72	2	Healthy
2021	25,64	1	Very Healthy
2022	4,36	4	Less Healthy
2023	6,70	3	Fairly Healthy
2024	6,78	3	Fairly Healthy

Source: Processed data, 2026

The table above shows that Allo Bank's ROE ratio during the period 2020 to 2024 shows significant volatility, with noticeable changes in ratings each year. This trend reflects the bank's strong performance dynamics, but also its sensitivity to various internal and external factors. Allo Bank's ROE in 2020 stood at 13.72%, above 12.51% and below 20%, earning it a “Healthy” rating. This figure indicates good performance, especially amid the early challenges of the COVID-19 pandemic. Although not yet “Very Healthy,” this provides a strong foundation for the bank. 2021 was an extraordinary year with ROE jumping sharply to 25.64%, above 20%, placing it in the “Very Healthy” category. This surge indicates a significant increase in profitability and highly efficient use of equity capital.

After peaking in 2021, Allo Bank experienced a sharp decline in ROE in 2022, falling to 4.36%, which is above 0% but below 5%, resulting in a “Less Healthy” rating. Allo Bank showed signs of recovery in 2023, with ROE increasing to 6.70%, above 5.01% and below 12.5%, bringing its rating to “Fairly Healthy”. This increase reflects management's efforts to return to a more profitable path. In 2024, Allo Bank's ROE was relatively stable at 6.78%, above 5.01% and below 12.5%, a slight increase from the previous year. However, the “Fairly Healthy” rating remained unchanged, indicating that the bank managed to maintain its recovery momentum, although it has not yet returned to the ‘Healthy’ or “Very Healthy” levels seen in previous years. Although it has not yet returned to the optimal level, this is a positive sign that the situation is improving and the bank is striving to increase its return on equity.

Table 11. The NIM Result of Allo Bank

Period	NIM	Rating	Predicate
2020	2,44	2	Healthy
2021	4,63	1	Very Healthy
2022	6,7	1	Very Healthy
2023	9,01	1	Very Healthy
2024	8,88	1	Very Healthy

Source: Processed data, 2026

The table above shows that Allo Bank's NIM ratio during the 2020 to 2024 period shows a consistent and stable upward trend, even tending to reach a “Very Healthy” level or above 3% in most periods. This indicates the bank's strong ability to effectively manage interest income relative to interest expenses.

In 2020, Allo Bank recorded a NIM of 2.44%, which is more than 2% and less than or equal to 3%, earning it a “Healthy” rating. This figure is a good starting point, indicating that the bank already has a decent ability to generate net interest income from its productive assets, although not yet at an optimal level. 2021 was a pivotal year in which Allo Bank's NIM jumped sharply to 4.63% or above 3%, achieving a “Very Healthy” rating. This jump indicates a dramatic increase in the efficiency of interest income management. Continuing the momentum from the previous year, Allo Bank's NIM continued to increase to 6.70% or above 3% in 2022, maintaining the “Very Healthy” rating. This signifies the sustainability of a successful strategy in maximizing net interest income. The year 2023 marked the peak of Allo Bank's NIM performance, reaching 9.01% or above 3% and remaining in the “Very Healthy” category. In 2024, Allo Bank's NIM experienced a slight decline to 8.88% but still remained above 3%. Despite a slight decline, the bank still managed to maintain its “Very Healthy” rating.

Overall, the trend in Allo Bank's NIM from 2020 to 2024 is one of significant and sustained growth, which then stabilizes at a very high level. The NIM ratio more than tripled from 2.44% in 2020 to a peak of 9.01% in 2023, before declining slightly to 8.88% in 2024. The success in maintaining the “Very Healthy” rating for four consecutive years (2021-2024) is a strong indicator of the bank's ability to manage funding costs and maximize income from its productive assets in various economic conditions.

Table 12. The BOPO Result of Allo bank

Period	BOPO (%)	Rating	Predicate
2020	82,23	1	Very Healthy
2021	52,38	1	Very Healthy
2022	60,51	1	Very Healthy
2023	59,87	1	Very Healthy
2024	66,78	1	Very Healthy

Source: Processed data, 2026

The table above shows that Allo Bank's BOPO ratio over the five-year observation period from 2020 to 2024 has been dynamic but remains below 90%, which is considered very healthy. This ratio reflects the bank's ability to manage its operating cost structure relative to the income generated from its operating activities.

In 2020, Allo Bank recorded a BOPO of 82.23%. Although this was the highest figure in the five-year period analysed, this achievement was still classified as “Very Healthy”. The year 2021 marked a spectacular momentum for Allo Bank's efficiency performance, with a very significant decrease in BOPO to 52.38%. This drastic decline is a very impressive achievement and demonstrates a massive effort in optimizing cost management or increasing substantial and measurable operating income. This remarkable achievement further strengthens Allo Bank's position as a highly efficient banking institution in carrying out its operations, while maintaining its “Very Healthy” classification.

After reaching peak efficiency in 2021, Allo Bank's BOPO ratio experienced a moderate increase to 60.51% in 2022. Despite the increase from the previous year, this ratio remains at a very low level and continues to maintain the “Very Healthy” classification.

In 2023, Allo Bank's BOPO ratio showed another marginal improvement, falling slightly to 59.87%. The “Very Healthy” classification was consistently maintained, indicating that management had successfully maintained stability in operational efficiency.

Entering 2024, Allo Bank's BOPO ratio increased to 66.78%. Although this is a significant increase and the second largest increase in the entire 2021-2024 period, Allo Bank still managed to maintain its “Very Healthy” classification.

Allo Bank's BOPO ratio from 2020 to 2024 shows that the bank has a strong capability to manage its operational cost structure strategically and sustainably. Despite fluctuations, Allo Bank consistently maintained its “Very Healthy” classification throughout the period, proving that the institution has an efficient operational model and is able to adapt to market dynamics without compromising its financial health.

Capital of Allo Bank for the Period 2020-2024.

In this study, the capital aspect is measured using the CAR ratio.

Table 13. The CAR Result of Allo Bank

Period	CAR (%)	Rating	Predicate
2020	19,61	1	Very Healthy
2021	48,82	1	Very Healthy
2022	79,53	1	Very Healthy
2023	83,35	1	Very Healthy
2024	82,58	1	Very Healthy

Source: Processed data, 2026

The table above shows that Allo Bank's CAR ratio over the five-year period from 2020 to 2024 displays impressive capital strengthening performance and consistently remains above 12%, placing it in the “Very Healthy” category. This achievement reflects the bank's commitment to building a solid and sustainable capital foundation to support long-term business growth.

In 2020, Allo Bank recorded a CAR ratio of 19.61%. Although this is the lowest figure in the five-year period analyzed, this achievement far exceeds the regulatory requirement of above 12%. This indicates that Allo Bank has succeeded in building a sufficiently strong capital structure and has adequate capacity to absorb potential losses. The “Very Healthy” classification obtained proves that the bank already has a healthy capital position and complies with the prudential standards of the banking industry.

The year 2021 marked a remarkable transformation momentum for Allo bank's capital structure, with the CAR ratio experiencing a very sharp increase to 48.82%. This dramatic jump, which more than doubled from the previous year, is a very impressive achievement and demonstrates a very aggressive and measured capital strengthening strategy. The “Very Healthy” classification was consistently maintained.

After achieving significant momentum in 2021, Allo Bank's CAR ratio continued to grow rapidly in 2022, reaching 79.53%. This substantial increase shows that the bank continues to strengthen its capital consistently and strategically. The bank maintains its “Very Healthy” rating with an increasingly strong position.

In 2023, Allo Bank's CAR ratio reached its highest level at 83.35%, showing consistent improvement, albeit at a more moderate rate than the previous year, while maintaining its unshakable "Very Healthy" classification.

Entering 2024, Allo Bank's CAR ratio experienced a moderate adjustment, decreasing slightly to 82.58%. Despite this decline from the previous year, this level remains very high and is well above 12%. Allo Bank maintains its "Very Healthy" classification, proving that the bank's capital position remains very solid and capable of supporting dynamic business operations.

Allo Bank's CAR ratio from 2020 to 2024 provides concrete evidence that the bank has an excellent capital strengthening strategy. Its consistency in maintaining the "Very Healthy" classification over five years shows that Allo Bank has built a solid capital infrastructure and is able to adapt to the ever-changing market dynamics.

4.2 Overall Bank Health Level of Allo Bank for the Period 2020-2024

Table 14. Bank Health Level of Allo Bank for the Period 2020-2024

Period	Factor	Ratio	Value (%)	Rank					Predicate	Composite Rating
				1	2	3	4	5		
2020	Risk Profile	NPL	1,75	v					Very Healthy	Very Healthy
		LDR	86,89			v			Fairly Healthy	
	GCG	GCG	2		v				Healthy	
	Earning	ROA	2,04	v					Very Healthy	
		ROE	13,72		v				Healthy	
		NIM	2,44		v				Healthy	
		BOPO	82,23	v					Very Healthy	
	Capital	CAR	19,61	v					Very Healthy	
	Composite Value	40		20	12	3	0	0	(35/40) x 100%	87,50%
2021	Risk Profile	NPL	0,29	v					Very Healthy	Very Healthy
		LDR	103,49				v		Less Healthy	
	GCG	GCG	2		v				Healthy	
	Earning	ROA	4,74	v					Very Healthy	
		ROE	25,64	v					Very Healthy	
		NIM	4,63	v					Very Healthy	
		BOPO	52,38	v					Very Healthy	
	Capital	CAR	48,82	v					Very Healthy	
	Composite Value	40,00		30	4	0	2		(36/40) x 100%	90%
2022	Risk Profile	NPL	0,01	v					Very Healthy	Healthy
		LDR	163,19					v	Not Healthy	
	GCG	GCG	2		v				Healthy	
	Earning	ROA	3,55	v					Very Healthy	
		ROE	4,36				v		Less Healthy	
		NIM	6,7	v					Very Healthy	
		BOPO	60,51	v					Very Healthy	
	Capital	CAR	79,53	v					Very Healthy	
	Composite Value	40		25	4	0	2	1	(32/40) x 100%	80%
2023	Risk Profile	NPL	0,05	v					Very Healthy	Healthy
		LDR	150,77					v	Not Healthy	
	GCG	GCG	2		v				Healthy	
	Earning	ROA	4,76	v					Very Healthy	
		ROE	6,7			v			Fairly Healthy	
		NIM	9,01	v					Very Healthy	
		BOPO	59,87	v					Very Healthy	
	Capital	CAR	83,35	v					Very Healthy	
	Composite Value	40		25	4	3	0	1	(33/40) x 100%	82,50%
2024	Risk Profile	NPL	0,4	v					Very Healthy	Healthy
		LDR	122,69					v	Not Healthy	
	GCG	GCG	2		v				Healthy	
	Earning	ROA	4,48	v					Very Healthy	
		ROE	6,78			v			Fairly Healthy	
		NIM	8,88	v					Very Healthy	
		BOPO	66,78	v					Very Healthy	
	Capital	CAR	82,58	v					Very Healthy	
	Composite Value	40		25	4	3	0	1	(33/40) x 100%	82,50%

Source: Processed data, 2026

In 2020, Allo Bank achieved a composite score of 87.50%, which is above 86% and below 100%. As a result, the bank received a composite rating of 1 (CR-1). This bank is classified as Very Healthy. This indicates that Allo Bank is in very good overall health, and is therefore considered to have a high capacity to withstand the negative impacts of business fluctuations and other external factors.

Entering 2021, Allo Bank's composite score increased to 90%, remaining within the range of 86% to 100%, allowing the bank to maintain its composite rating of 1 (CR-1). The bank remains categorized as Very Healthy. This means that Allo Bank has successfully maintained its overall very healthy condition, and is therefore considered to have a high capacity to withstand the negative impacts of business fluctuations and other external factors.

In 2022, Allo Bank's composite score decreased to 80%, falling within the range of 71% to 85%. This decline resulted in a change in rating to composite 2 (CR-2), categorizing Allo Bank as Healthy. Despite the decline from the previous year, the CR-2 rating still indicates that Allo Bank is in a healthy condition and still has the ability to withstand the negative impacts of changes in business conditions and other external factors.

In 2023, Allo Bank's composite score increased to 82.5%, falling within the range of 71% to 85%. The bank maintained its composite rating of 2 (CR-2), remaining categorized as Healthy. This increase indicates that Allo Bank has made significant improvements in its performance after experiencing a decline in the previous year.

Entering 2024, Allo Bank's composite score remained at 82.5%, within the range of 71% to 85%. The bank maintained its composite rating of 2 (CR-2), thus remaining categorized as Healthy. The consistency of this composite score proves that Allo Bank has successfully maintained and preserved its financial health, despite facing a constantly changing and challenging market.

During the five-year period from 2020 to 2024, Allo Bank showed a dynamic and resilient journey. The bank peaked in performance in 2021 with a score of 90%, then experienced an adjustment in 2022 to 80%, and subsequently managed to recover and stabilize at 82.5% in 2023 and 2024. Despite these fluctuations, Allo Bank maintained its good health status throughout the period, demonstrating the bank's fundamental resilience and stability in the face of various dynamic business and external challenges.

5. CONCLUSION AND SUGGESTION

The results of this study show that: 1) From the perspective of risk profile assessed through the NPL and LDR ratios, from 2020 to 2024, Allo Bank's health based on the NPL ratio is considered Very Healthy, while the LDR ratio in 2020 is considered Fairly Healthy, then in 2021 it is considered Less Healthy, and from 2022 to 2024 it is considered Not Healthy. 2) Regarding Good Corporate Governance practices, during the period 2020 to 2024, Allo Bank's health was rated as Healthy. 3) In terms of earnings, Allo Bank's health was evaluated using the ROA, ROE, NIM, and BOPO ratios. For the ROA and BOPO ratios, during the 2020-2024 period, Allo Bank was rated Very Healthy. For the ROE ratio, in 2020 Allo Bank received a Healthy rating, in 2021 it received a Very Healthy rating, in 2022 it received a Less Healthy rating, and in 2023 and 2024 it received a Fairly Healthy rating. As for the NIM ratio, in 2020, Allo Bank received a Healthy rating, and from 2021 to 2024, it received a Very Healthy rating. 4) In terms of capital, as measured by the CAR ratio, from 2020 to 2024, Allo Bank's health level was in the Very Healthy category. 5) Overall, for the period 2020 to 2024, Allo Bank received a Very Healthy rating in 2020 and 2021 with composite scores of 87.50% and 90%. Meanwhile, from 2022 to 2024, its status is Healthy with composite scores of 80%, 82.50%, and 82.50%.

Future research should integrate and add other variables and indicators of bank health. To capture greater changes and identify long-term trends, it is recommended that the duration of the study be extended. In addition, it is recommended that the scope of the study be broadened so that the results can be applied more generally.

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