

Analisis Tingkat Kesehatan Bank Menggunakan Metode (*Risk Profile, Good Corporate Governance, Earning, Capital*) RGEC (Studi Pada Bank Muamalat Indonesia Sebelum, Saat Dan Pasca Pandemi Covid-19)

Analysis Of Bank Health Level Using RGEC (Risk Profile, Good Corporate Governance, Earning, Capital) Method (Study On Bank Muamalat Indonesia Before, During And Post The Covid-19 Pandemic)

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Abstrak

Covid-19 menyebar sangat luas di negara-negara yang mengakibatkan terjadinya kelumpuhan ekonomi termasuk di sektor perbankan yang ada di Indonesia, saat terjadinya pandemi Covid-19 ini banyak terjadi kendala yang dialami perbankan termasuk pada Bank Muamalat Indonesia terutama dalam hal pembiayaan, dikarenakan lumpuhnya perekonomian mengakibatkan kemampuan untuk memenuhi kewajiban kredit menjadi terganggu terutama pada sektor UMKM. Kondisi ini dapat berpengaruh pada kesehatan perbankan, dimana *Non-Performing Financing* (NPF) dapat meningkat secara signifikan.

Penelitian ini bertujuan untuk menganalisis tingkat kesehatan Bank Muamalat Indonesia pada tahun 2019-2022 (sebelum, saat dan pasca pandemi Covid-19). Penelitian ini merupakan jenis penelitian kualitatif dengan pendekatan deskriptif komparatif. Pengumpulan data pada penelitian ini menggunakan data sekunder, menggunakan metode dokumentasi, sumber data utama adalah laporan keuangan tahunan Bank Muamalat Indonesia tahun 2019-2022. Metode analisis data menggunakan rumus-rumus dan ketentuan sesuai dengan metode RGEC.

Hasil penelitian menunjukkan bahwa pada tahun 2019 (sebelum pandemi) Bank Muamalat Indonesia mendapatkan predikat “Cukup Sehat” dengan peringkat komposit 60,00%. Pada tahun 2020-2021 (saat pandemi) mendapatkan predikat “Cukup Sehat” dengan peringkat komposit 60,00% tahun 2020 dan 68,57% tahun 2021, terdapat peningkatan persentase komposit di akhir masa pandemi. Dan pada tahun 2022 (pasca pandemi) mendapatkan predikat “Cukup Sehat” dengan peringkat komposit 68,57%.

Kata Kunci: Kesehatan Bank; RGEC; Covid19; Bank Muamalat; Indonesia

Abstract

Covid-19 spread very widely in countries which resulted in economic paralysis, including in the banking sector in Indonesia. When the Covid-19 pandemic occurred, banks experienced many obstacles, including Bank Muamalat Indonesia, especially in terms of financing, due to the economic paralysis resulting in the ability to fulfill credit obligations is disrupted, especially in the MSME sector. This condition can affect banking health, where Non-Performing Financing (NPF) can increase significantly.

This research aims to analyze the health level of Bank Muamalat Indonesia in 2019-2022 (before, during and after the Covid-19 pandemic). This research is a type of qualitative research with a comparative descriptive approach. Data collection in this research uses secondary data, using documentation methods, the

main data source is the annual financial report of Bank Muamalat Indonesia for 2019-2022. The data analysis method uses formulas and conditions in accordance with the RGEN method.

The research results show that in 2019 (before the pandemic) Bank Muamalat Indonesia received the title "Quite Healthy" with a composite rating of 60.00%. In 2020-2021 (during the pandemic) it received the title "Quite Healthy" with a composite rating of 60.00% in 2020 and 68.57% in 2021, there was an increase in the composite percentage at the end of the pandemic. And in 2022 (post-pandemic) it will receive the title "Quite Healthy" with a composite rating of 68.57%.

Keywords: Bank Health Level, RGEN Method

INTRODUCTION

Banking as a pillar in the country's economic development has one of the objectives to improve the welfare of the community (Zhafira & Lutfi, 2023). Banks are known as institutions that act as financial intermediaries, namely intermediaries between parties who have excess funds and parties who need funds. who need funds (Rizal & Humaidi, 2021). Banks have a function to collect funds in the form of demand deposits, deposits and savings. The bank also functions as an intermediary, namely as a liaison from people who have excess funds (surplus financial) then through the sale of financial services placed back these funds to people who need funds (deficit financial) so that in the end it will improve the welfare of the people (Beby, A., 2020). Islamic banks are banks whose operational basis is based on Islamic economic principles. A stable financial system plays a role in assisting national economic growth as stated in the Indonesian Banking Architecture (Jusman, 2019). One of them is the absence of the concept of money interest and the non-use of the term money lending. However, Islamic banks use the term partnership or cooperation (*Mudharabah* and *Musyarakah*) with the principle of profit sharing (Rohimah dan Mahardika, 2022). Islamic banks in a short period of time have experienced significant progress and are increasingly showing their existence in the financial system based on sharia principles. Islamic banks use the main principle of the prohibition of usury in various forms of transactions, trade activities, and other businesses that obtain profits according to sharia principles to grow zakat. (Miftahuddin, 2019).

Public trust is a crucial thing that is highly upheld in the banking sector (Setiadi & Ursula, 2020). Banks must maintain and increase public trust, one of which is by increasing the value of bank health (Astari et al., 2021). Bank health can be assessed from the bank's ability to carry out its intermediary role properly, can maintain smooth economic flows, and can assist the government in carrying out monetary policy (Setiawan et al., 2020). Many parties have an interest in assessing the performance of a banking company, including managers, investors, government, the business community, and related institutions (Samanto & Hidayah, 2020)

Bank health is the ability of a bank to carry out banking operations in a proper manner and to fulfill its obligations properly (Kusumaningrum, 2022). The level of bank health is used as a benchmark for the bank's financial performance because the results of this assessment will reveal the performance and professionalism of bank managers (Fitriano & Sofyan, 2019). Good banking performance can increase investment and benefit the entire economy of the country. (Rashid & Jabeen, 2016). The importance of the value of bank health because it involves the reputation, image, and good name of banking and maintaining public trust in banking institutions (Lathifah, 2017).

The emergence of the Covid-19 pandemic which resulted in millions of lives being lost due to contracting the virus and quickly spreading to various countries throughout the world meant that previous lives had to be overhauled and several things had to be reduced or even stopped. The Covid-19 virus began in December 2019 in Wuhan City, China. As is known, China is a country

that is one of the countries with an economic system that is dependent on other countries, including Indonesia.

Therefore, when this pandemic occurred, of course one of the factors affected was the economic factor, and China's economy experienced a decline so that other countries also experienced a decline and this resulted in quite a big impact on the global economy (Malita, Indri & Sri 2022).

Bank health can be interpreted as the ability of a bank to carry out normal banking operational activities and fulfill all its obligations properly and use methods that comply with applicable banking regulations (Sigit & Totok 2006). Based on Law Number 7 of 1998 concerning banking as amended into Law Number 10 of 1998, banks are required to maintain their health. The health of the bank will be a reflection of the condition and performance of the bank which can be a means for the supervisory authority in determining the strategy and focus of supervision of the bank. Apart from that, the health of the bank is also of interest to all parties involved, including owners, managers (management), and the public who use the bank's services (PBI 2011).

Financial ratios are the activity of comparing numbers in financial report components in order to measure the percentage of financial performance in accordance with the indicators that have been determined and want to be measured. Comparisons can be made between one component and another component in one financial report or between components between financial reports. Then the numbers being compared can be numbers in one period or several periods (Kasmir, 2019).

To find out the performance of a bank, one way to do this is to review its financial reports. This can be done by analyzing financial indicators from the bank's annual financial reports with a quantitative approach. From the results of this analysis, the level of health of the bank can be determined.

A sharia financial institution is a company whose business is engaged in financial services based on sharia principles. Sharia principles are principles that eliminate elements that are prohibited in Islam, then replace them with traditional Islamic contracts

or what are commonly called sharia principles or sharia financial institutions are a system of norms based on Islamic teachings (Nonie, Desia & Amimah).

Bank Muamalat, established in 1992, became the first Islamic bank in Indonesia and also the oldest As a pioneer in the Islamic banking sector, Bank Muamalat has shown its resilience to the economic crisis (Rahayu, et al., 2024) Bank Muamalat Indonesia as the first sharia bank in Indonesia is a reflection of other sharia banks in Indonesia. When Covid-19 hit Indonesia, the banking sector, especially sharia banks, was greatly affected. Therefore, it is very important to maintain the health level of a bank during the pandemic so that banking stability can be maintained. Researchers wanted to see developments in the level of bank health at Bank Muamalat Indonesia before, during and after the Covid-19 pandemic. Can Bank Muamalat Indonesia survive stably during the pandemic? Of course, this must be taken into account because a situation like this could one day happen again, something unexpected that could threaten the economy, especially Islamic banking itself. Of course, Bank Muamalat Indonesia is expected to be able to survive in the midst of the Covid-19 pandemic, it can further improve the level of health of its bank and it can be even better after the pandemic so that Bank Muamalat Indonesia can be even more advanced, it can become *role model* for sharia banks in Indonesia.

Based on data from Bank Muamalat Indonesia's financial reports from 2019 to 2022, Bank Muamalat Indonesia's financial condition experienced a drastic decline in performance in 2019-2021 and experienced a significant increase in 2022. The company's net profit in 2021 was recorded at 8.92 billion rupiah, or down 44% from 2019 which still reached 16 billion rupiah and then experienced an increase in 2022 recorded at 26.5 billion rupiah.

From the existing data, an assessment is needed to see the bank's overall health level. Researchers wanted to see the level of bank health using the method *Risk Profile, Good Corporate Governance, Earning And Capital* (RGEC). The 1998 crisis and competition in the banking industry required Bank Indonesia

to change the system for effective monitoring of bank health and policies. Initially, banking health was assessed using the CAMEL method, then updated to the CAMELS method, and refined into the RGEC method. In evaluating the health of banks, the RGEC method is considered more comprehensive (Insaniyanti & Purwanto, 2023)

Based on BI Circular Letter No. 13/24/DPPNP (October 25, 2011), the reasons for the CAMELS transition were updated to RGEC. First, due to the global financial crisis that occurred recently, the innovation of banking products, services, and activities was not accompanied by appropriate risk management. Thus creating problems for the banking and monetary system as a whole. Second, because the experience of the global financial crisis requires an increase in risk management efficiency and GCG practices. The goal is that banks can recognize a problem early, carry out quick and appropriate corrective steps, apply GCG, and manage risk management better, and make banking more resilient. Third, because the healthy condition of a bank, the management of a bank, and the continuity of banking operations are basically the full responsibility of bank management. Permana (2012) also supports the above that the CAMELS methodology has not shown any consensus on whether a bank is healthy or not. This is the background of the need for to change the banking stability assessment procedure from CAMELS to RGEC

Therefore, this research aimed to determine the level of bank health at Bank Muamalat Indonesia before, during and after the Covid-19 pandemic using the method (*Risk Profile, Good Corporate Governance, Earning, Capital*) RGEC.

A number of previous studies have been conducted to test the health level of conventional banking and Islamic banking. However, there are still inconsistencies in the research results. Several previous studies have examined the analysis of bank health levels using the RGEC method, namely research conducted by Zhafira and Ardani (2023), Puteh and Wiryawan (2023),

Maharani (2021) Istia (2020), Samanto and Hidayah (2020). However, the results of the research certainly have different results because the ratio calculation in the RGEC method is adjusted to the financial statements of the banks studied by the researchers.

Therefore, researchers are interested in taking a closer look at analyzing the health level of banks using the latest methodology, namely RGEC. This research will focus on analyzing the health level of Bank Muamalat, before, during, and after the Covid-19 Pandemic. Furthermore, the results are compared to obtain deeper and more comprehensive analysis results. In addition, RGEC is the most recent and most complete evaluation methodology when compared to previous methodologies. It is hoped that the results of this study will be able to help parties related to banking understand the results of analyzing the health level of banks from an Islamic banking perspective.

METHOD

The method used in this research is a quantitative method with a comparative descriptive approach by analyzing financial statements using the RGEC method. The financial statements used are the annual financial statements of Bank Muamalat Indonesia in 2019 (before Covid 19), 2020 to 2021 (during covid 19), and 2022 (after Covid 19). Financial report data is contained in the annual report which can be accessed from the Bank Muamalat website, namely <https://www.bankmuamalat.co.id/index.php/en/investor-relations/annual-report>

The steps taken in this study include calculating the risk profile with the NPF and FDR ratios, GCG assessment with a composite rating according to Bank Indonesia regulations, Earning using the ROA, ROE, BOPO ratios, and capital using the CAR ratio. the last thing done is to determine the overall composite rating by calculating the weight of each assessment. based on these results, it can be known whether the bank's health level is very healthy, healthy, quite healthy, less healthy, and unhealthy.

RESULTS

A. Comparative Analysis of Financial Performance Before, During and Post the Covid-19 Pandemic in terms of the Risk Profile

Table 1
NPF Ratio Analysis Results

	Information	Before	Moment		Post
		2019	2020	2021	2022
<i>NPF</i>	Troubled Financing	1.284.281.000	1.148.541.500	14.432.800	161.186.600
	Total Financing	29.867.000.000	29.077.000.000	18.041.000.000	18.821.000.000
	Ratio	4,3%	3,95%	0,08%	0,86%
	Category	Healthy	Healthy	Very Healthy	Very Healthy

Source: BMI Annual Report 2019 - 2022

From the data presented in the table above, if categorized into NPF performance ratios based on the RGEC method bank health level assessment criteria, overall from 2019 to 2022 Bank Muammalat Indonesia's NPF was recorded as "Very Healthy".

Bank Muammalat Indonesia's NPF before Covid-19 (2019) was at a ratio of 4.3%, and during Covid-19 (2020-2021) it experienced a decline in numbers, but in terms of ratio it experienced an increase, which in 2020 was 3.95% and in 2021 it will rise again to 0.08%. If we look at the total financing, it shows that there was a decrease of IDR 11,826,000,000 from 2019 to 2021 or the equivalent of 0.4% in total financing. And in

problematic financing there was also a fairly drastic decline, namely IDR 1,269,848,200 or the equivalent of 0.9%. This condition caused an increase in Bank Muammalat Indonesia's NPF ratio in 2021 from before the Covid-19 pandemic in 2019.

Then, after the Covid-19 pandemic (2022), Bank Muammalat Indonesia's NPF decreased to 0.86% or increased by around 0.78%, but this did not make Bank Muammalat's NPF decrease from the Very Healthy category. If we look at the total financing, it has increased by IDR 780,000,000 or the equivalent of 0.04%. Problem financing also experienced an increase of IDR 146,753,800 or the equivalent of 10%.

Table 2
FDR Ratio Analysis Results

	Information	Before	Moment		Post
		2019	2020	2021	2022
<i>FDR</i>	Total Financing	29.867.000.000	29.077.000.000	18.041.000.000	18.821.000.000
	Third-party funds	40.357.000.000	41.425.000.000	46.871.000.000	46.143.000.000

	Ratio	73,51%	69,84%	38,33%	40,63%
	Category	Very Healthy	Very Healthy	Very Healthy	Very Healthy

Source: BMI Annual Report 2019 - 2022

From the data presented in the table above, if categorized into FDR performance ratios based on the RGEC method bank health level assessment criteria, overall, from 2019 to 2022 Bank Muammalat Indonesia's FDR was recorded as "Very Healthy".

Bank Muammalat Indonesia's FDR before Covid-19 (2019) was at a ratio of 73.51%, and during Covid-19 (2020-2021) the ratio decreased quite significantly, which in 2020 was 69.84 % and in 2021 it will fall again to 38.33%. If we look at the total financing, it shows that there was a decrease of IDR 11,826,000,000 from 2019 to 2021 or the equivalent of 0.4% in total financing. And

conversely, third party funds increased by IDR 6,514,000,000 or the equivalent of 0.16%. This condition caused a decrease in Bank Muammalat Indonesia's FDR ratio in 2021 by 35.18% from before the 2019 Covid-19 pandemic.

Then, after the Covid-19 pandemic (2022), Bank Muammalat Indonesia's FDR experienced an increase of 40.63% or an increase of around 2.3%. If we look at the total financing, it has increased by IDR 780,000,000 or the equivalent of 0.04%. And third party funds experienced a decrease of IDR 728,000,000 or the equivalent of 0.01%.

B. Comparative Analysis of Financial Performance Before, During and Post the Covid-19 Pandemic in terms of GCG

Table 3
GCG Performance Analysis Results

GCG	Information	Before	Moment		Post
		2019	2020	2021	2022
	Rank	3	3	2	2
	Category	Good Enough	Good Enough	Good	Good

Source: BMI Annual Report 2019 - 2022

From the data above, it shows that in 2019 Bank Muammalat Indonesia went through *Self-Assessment* GCG received rank 3 in the (Fairly Good) category. During the entry of Covid-19, namely from 2020 to 2021, Bank Muammalat Indonesia's GCG ranking experienced an increase, from 2020 which was ranked 3rd in the (Quite Good) category, rising one level in 2021 to ranking 2nd in the (Good) category. This shows Bank Muammalat Indonesia's achievements in implementing

good corporate governance during the pandemic by increasing GCG.

And in 2022, in the post-Covid-19 pandemic, Bank Muammalat Indonesia is still consistent by getting level 2 in the category (Good) in the assessment *Self-Assessment* GCG. The implementation of these GCG principles is described in detail and specifically in the Bank Muammalat Indonesia GCG Implementation Report for 2019 to 2022.

C. Comparative Analysis of Financial Performance Before, During and Post the Covid-19 Pandemic in terms of Earnings

Table 4
ROA Ratio Analysis Results

	Information	Before	Moment		Post
		2019	2020	2021	2022
ROA	Profit before tax	26.166.398	15.018.035	12.513.740	52.000.877
	Total Assets	50.556.000.000	51.241.000.000	58.899.000.000	61.364.000.000
	Ratio	0,05%	0,03%	0,02%	0,09%
	Category	Less Healthy	Less Healthy	Less Healthy	Less Healthy

Source: BMI Annual Report 2019 - 2022

From the data presented in the table above, if categorized into ROA performance ratios based on the RGEC method bank health level assessment criteria, overall, from 2019 to 2022 Bank Muamalat Indonesia's ROA was recorded as "Less Healthy".

Bank Muamalat Indonesia's ROA before Covid-19 (2019) was at a ratio of 0.05%, and during Covid-19 (2020-2021) the ratio also decreased, which in 2020 was 0.03% and in 2021 it will fall again to 0.02%. If we look at total assets, it shows an increase of IDR 8,343,000,000 from 2019 to 2021 or the equivalent of 0.16%. And conversely, profit before tax saw a decrease of IDR 13,652,658 or the equivalent of 0.5%. This condition caused a decrease in Bank Muamalat Indonesia's ROA ratio in 2021 from before the 2019 Covid-19 pandemic.

Then, after the Covid-19 pandemic (2022), Bank Muamalat Indonesia's ROA increased by 0.09% or around 0.07% in the previous year. If we look at total assets, there has been an increase of IDR 2,465,000,000 or the equivalent of 0.04%. And profit before tax experienced a quite significant increase of IDR 39,487,137 or the equivalent of 3.1%.

The results of the ROA ratio assessment at Bank Muamalat Indonesia from before the Covid-19 pandemic to post-pandemic were in the "Less Healthy" category. This can be seen in 2019, Bank Muamalat Indonesia's ROA ratio was 0.05%, this figure is very low compared to previous years, Bank Muamalat achieved an ROA ratio of 0.22% (2016), 0.11% (2017), and 0.08% (2018). And then this figure fell again during the Covid-19 pandemic, namely 0.03 in 2020 and 0.02 in 2021, this was because during the Covid-19 pandemic Bank Muamalat Indonesia had not been able to maximize the increase in profits and use of its assets.

In the post-Covid-19 pandemic period, the value of Bank Muamalat Indonesia's ROA ratio increased by 0.07%, this is good news, but the increase in the value of this ratio cannot yet make Bank Muamalat's ROA ratio move from an unhealthy position, because the minimum ROA ratio value What must be achieved to get to a Healthy position is 1.25%. This figure is certainly still far from what it should be.

Table 5
ROE Ratio Analysis Results

	Information	Before	Moment		Post
		2019	2020	2021	2022
ROE	Profit After Tax	16.326.331	10.019.739	8.927.051	26.581.068
	Total Equity	3.937.000.000	3.967.000.000	3.986.000.000	5.202.000.000

	Ratio	0,45%	0,29%	0,20%	0,53%
	Category	Less Healthy	Less Healthy	Less Healthy	Less Healthy

Source: BMI Annual Report 2019 - 2022

From the data presented in the table above, if categorized into ROE performance ratios based on the RGEC method bank health level assessment criteria, overall, from 2019 to 2022 Bank Muamalat Indonesia's ROE was recorded as "Less Healthy".

Bank Muamalat Indonesia's ROE before Covid-19 (2019) was at a ratio of 0.45%, and during Covid-19 (2020-2021) the ratio also decreased, which in 2020 was 0.29% and in 2021 it will fall again to 0.20%. If we look at total equity, it shows an increase of IDR 49,000,000 from 2019 to 2021 or the equivalent of 0.1%. And conversely, profit after tax saw a decrease of IDR 7,399,280 or the equivalent of 0.4%. This condition caused a decrease in Bank Muamalat Indonesia's ROE ratio in 2021 from before the Covid-19 pandemic in 2019.

Then, after the Covid-19 pandemic (2022), Bank Muamalat Indonesia's ROE

increased to 0.53% or around 0.33%. If we look at total equity, it has increased by IDR 1,216,000,000 or the equivalent of 0.3%. And profit after tax experienced a quite large increase of IDR 17,654,017 or the equivalent of 1.9%.

The overall value of Bank Muamalat's ROE ratio is in the "Unhealthy" category. This can also be seen even several years before the Covid-19 pandemic, in 2016-2018 Bank Muamalat obtained an ROE ratio of 3.00% (2016), 0.87% and 1.16% (2018). In the post-Covid-19 pandemic period, the ROE ratio has increased, but it has still not been able to raise Bank Muamalat's ROE ratio category to the healthy category. This certainly reflects that Bank Muamalat Indonesia is experiencing problems in generating profits from the total equity invested by the company's shareholders.

Table 6
BOPO Ratio Analysis Results

	Information	Before	Moment		Post
		2019	2020	2021	2022
BOPO	Operational Expenses	3.947.008.556	3.019.936.538	2.728.161.656	2.794.566.707
	Operating Income	3.966.517.192	3.036.328.921	2.747.640.019	2.892.434.090
	Ratio	99,50%	99,45%	99,29%	96,62%
	Category	Less Healthy	Less Healthy	Less Healthy	Less Healthy

Source: BMI Annual Report 2019 - 2022

From the data presented in the table above, if categorized into BOPO performance ratios based on the RGEC method bank health level assessment criteria, overall, from 2019 to 2022 Bank Muamalat Indonesia's BOPO was recorded as "Less Healthy".

Bank Muamalat Indonesia's BOPO before Covid-19 (2019) was at a ratio of 99.40%, and during Covid-19 (2020-2021) the ratio also decreased, which in 2020 was at 99.45% and in 2021 it will increase to 99.29%. If we look at operational income, it shows that there was a decrease of IDR

1,218,877,173 from 2019 to 2021 or the equivalent of 0.3%. And operational expenses also saw a decrease of IDR 1,218,846,900 or the equivalent of 0.3%. This condition causes a decrease in the percentage figure, but this is an increase in Bank Muamalat Indonesia's BOPO ratio in 2021 from before the Covid-19 pandemic in 2019, although it has not been able to raise BOPO to the category of Unhealthy.

Then, after the Covid-19 pandemic (2022), Bank Muamalat Indonesia's BOPO experienced an increase of 96.62%. If we look at operational income, there was an increase

of IDR 144,749,071 or the equivalent of 0.05%. And operational expenses also experienced an increase of IDR 66,405,051 or the equivalent of 0.02%.

From the results of the data above, Bank Muamalat Indonesia still has high operating expenses and this is not accompanied by high profits or income in recent years, there is only a difference of a few percent each year between operating income and operating expenses. So, Bank Muamalat Indonesia's BOPO as a whole from pre-Covid-19 pandemic to post-Covid-19 is still in the Not Healthy Enough category.

D. Comparative Analysis of Financial Performance Before, During and Post the Covid-19 Pandemic in terms of Capital

Table 7
CAR Ratio Analysis Results

Information	Before	Moment		Post
	2019	2020	2021	2022
Total Capital	3.871.341.663	4.805.945.867	5.185.940.820	6.972.497.335
RWA	31.171.833.870	31.593.331.180	21.826.787.332	21.322.781.210
Ratio	12,42%	15,21%	23,76%	32,70%
Category	Very Healthy	Very Healthy	Very Healthy	Very Healthy

Source: BMI Annual Report 2019 - 2022

From the data presented in the table above, if categorized into CAR performance ratios based on the RGEC method bank health level assessment criteria, overall from 2019 to 2022 Bank Muamalat Indonesia's CAR was recorded as "Very Healthy".

Bank Muamalat Indonesia's CAR before Covid-19 (2019) was at a ratio of 12.42% and during Covid-19 (2020-2021) the ratio experienced an increase, which in 2020 was 15.21% and in 2021 rose again to 23.76%. If we look at the total capital, it shows an increase of IDR 1,314,599,157 from 2019 to 2021 or the equivalent of 0.3%. And

conversely, risk-weighted assets (RWA) saw a decrease of IDR 9,345,046,538 or the equivalent of 0.3%. This condition caused an increase in Bank Muamalat Indonesia's CAR ratio in 2021 from before the Covid-19 pandemic in 2019.

Then, after the Covid-19 pandemic (2022), Bank Muamalat Indonesia's CAR increased to 32.70% or around 8.94%. If we look at the total capital, it has increased by IDR 1,786,556,515 or the equivalent of 0.3%. And risk-weighted assets (RWA) experienced a decrease of IDR 504,006,122 or the equivalent of 0.02%.

E. Composite Level

Table 8
Bank Muamalat Indonesia Composite

Year	Component	Ratio %	Mark	Information	Composite Flooring
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Bank Muamalat 2019 (Before Covid-19)	Risk Profile	NPF	4,3	4	Healthy	PK 3 (Fairly Healthy)
		FDR	73,51	5	Very Healthy	
	CGC	Self Assessment	3	3	Good Enough	
		Earnings	ROA	0,05	2	
	ROE		0,45	1	Not healthy	
	BOPO		99,50	2	Less Healthy	
	Capital	CAR	12,42	5	Very Healthy	
Composite Level		Total Value		22	22:35 x 100%	63,00%
Year	Component		Ratio %	Mark	Information	Composite Stage
Bank Muamalat 2020 (During Covid-19)	Risk Profile	NPF	3,95	4	Healthy	PK 3 (Fairly Healthy)
		FDR	69,84	5	Very Healthy	
	CGC	Self Assessment	3	3	Pretty good	
		Earnings	ROA	0,03	2	
	ROE		0,29	1	Not healthy	
	BOPO		99,45	2	Less Healthy	
	Capital	CAR	15,21	5	Very Healthy	
Composite Level		Total Value		22	22:35 x 100%	63,00%
Year	Component		Ratio %	Mark	Information	Composite Stage
Bank Muamalat 2021 (During Covid-19)	Risk Profile	NPF	0,08	5	Very Healthy	PK 3 (Fairly Healthy)
		FDR	38,33	5	Very Healthy	
	CGC	Self Assessment	2	4	Good	
		Earnings	ROA	0,02	2	
	ROE		0,20	1	Not healthy	
	BOPO		99,29	2	Less Healthy	
	Capital	CAR	23,76	5	Very Healthy	
Composite Level		Total Value		24	24:35 x 100%	68,57%
Year	Component		Ratio %	Mark	Information	Composite Stage
Bank Muamalat 2022 (Post Covid-19)	Risk Profile	NPF	0,86	5	Very Healthy	PK 3 (Fairly Healthy)
		FDR	40,63	5	Very Healthy	
	CGC	Self Assessment	2	4	Good	
		Earnings	ROA	0,09	2	
	ROE		0,53	1	Not healthy	
	BOPO		96,62	2	Less Healthy	
	Capital	CAR	32,70	5	Very Healthy	
Composite Level		Total Value		24	24:35 x 100%	68,57%

Source: Processed from BMI Annual Report 2019 - 2022

Based on the results of Bank Muamalat Indonesia's composite calculation for the period 2019 to 2022, Bank Muamalat with 7 proxies used and 5 ranking categories, so the total composite value is 35. In 2019 (Before the Covid-19 pandemic) Bank Muamalat Indonesia obtained an actual value of 35. 22, obtained is a representation of

the overall ranking achievement per proxy used, so that the percentage obtained by Bank Muamalat for the final Composite Ranking is 60.00% for 2019.

In 2020-2021 (During the Covid-19 pandemic) Bank Muamalat Indonesia received an actual score of 22 in 2020 and 24 in 2021, so that the percentage obtained by

Bank Muamalat for the final Composite Ranking was 63% for 2020 and 68.57% for 2021

Then in 2022 (after the Covid-19 pandemic) Bank Muamalat Indonesia received an actual score of 24, so that the percentage obtained by Bank Muamalat for the final Composite Ranking was 68.57%.

Based on PBI No 13/1/PBI/2011 concerning Bank Health Level Assessment, in 2019 Bank Muamalat Indonesia in the pre-Covid-19 period with a score of 60.00% received the PK 3 or "Quite Healthy" predicate, which means the Bank in general healthy enough to be considered capable enough to face the existing influences.

Likewise, in 2020-2021 during the Covid-19 pandemic with a score of 60.00% in 2020 and 68.57% in 2021, Bank Muamalat received a PK 3 or "Quite Healthy" Predicate during the Covid-19 pandemic. There was an increase in the final composite ranking in 2021, this shows that Bank Muamalat Indonesia was able to increase the composite percentage in the previous year and was able to develop during the Covid-19 pandemic so that the Bank is generally considered capable enough to face external and internal influences. .

In 2022, during the post-Covid-19 pandemic period, with a score of 68.57%, Bank Muamalat Indonesia received the PK 3 or "Quite Healthy" Predicate. The value in 2022 will of course still be the same as the previous year, there will be no increase because it is still early in the transition from the Covid-19 pandemic. However, Bank Muamalat Indonesia can still maintain its value so that the Bank is generally considered capable enough to face external and internal influences.

DISCUSSION

After analyzing the financial reports of Bank Muamalat Indonesia by measuring the bank's health level using the RGEC method, it can be seen regarding the state of Bank Muamalat Indonesia's health level from the section *Risk Profile* which is measured by the NPF and FDR ratio, *Good Corporate Governance* as measured by GCG ratings, *Earning* which is measured by the ROA, ROE and BOPO ratios, as well *Capital* which is

measured using the capital adequacy ratio or CAR.

Looking at table 8 of Bank Muamalat Indonesia's composite rankings from 2019 to 2022 or from before the Covid-19 period to post Covid-19. Bank Muamalat's overall Composite Rating is in the "Quite Healthy" position so it can be concluded that Bank Muamalat Indonesia's health level did not experience an increase or decrease in the period before Covid-19 until after the Covid-19 pandemic, the pandemic did not really influence the increase or decrease of Bank Muamalat Indonesia composite ranking from 2019 to 2022.

A. Before the Covid-19 Pandemic

If we look from the side of *Risk Profile* Bank Muamalat Indonesia, NPF achieved the healthy category before the pandemic and FDR achieved the very healthy category. This is certainly a positive trend that Bank Muamalat Indonesia has achieved because it can manage its *Risk Profile* several years before the pandemic occurred.

In terms of GCG, Bank Muamalat Indonesia received rank 3 with a fairly good category, this shows that the corporate governance carried out by Bank Muamalat is quite good. Bank Muamalat has gradually carried out various initiatives in an effort to improve the quality of GCG implementation, including by:

1. Evaluate and update policies and procedures periodically in order to maintain the effectiveness, adequacy and conformity of existing policies and procedures with applicable regulations and legislation.
2. The Board of Directors has continuously made efforts to improve the Bank's performance by paying attention to prudential aspects and Good Governance.
3. Improving the Bank's organizational structure in line with the Bank's business focus.
4. Continuously conduct training and certification for officials and employees.
5. Carrying out outreach in order to build a compliance culture, risk culture and anti-fraud culture within the Bank.
6. Socialize the Bank's code of ethics and corporate culture.

7. Each employee is required to electronically approve a statement of compliance, GCG implementation and anti-fraud declaration periodically.
8. DPS and Sharia Compliance supervise the issuance of Bank products and activities so that they comply with sharia aspects, including carrying out practical tests to ensure the implementation of sharia compliance in business units.

From the side *Earning* Bank Muamalat Indonesia, ROA gets the not healthy enough category, ROE gets the unhealthy category, BOPO gets the not healthy enough category. Negative trend on *earning* Bank Muamalat has been happening in the last few years so this must of course be addressed, this will have a positive impact on the company.

From the side of Capital Bank Muamalat Indonesia, CAR received the very healthy category before the Covid-19 pandemic. This is certainly a positive trend because in previous years Bank Muamalat's CAR was in the very healthy category.

B. During the Covid-19 Pandemic

If you look from the side *Risk Profile* Bank Muamalat Indonesia, NPF achieved the healthy category during the pandemic and in 2021 it rose to the very healthy category, FDR achieved the very healthy category. Based on the data obtained, the NPF and FDR of Bank Muamalat Indonesia experienced a significant decline in the ratio each year and during the pandemic the NPF ratio reached a ratio of 3.95 (2020) and 0.08 (2021), this positive trend has a big influence on the Bank's NPF Muamalat Indonesia and this shows that the company has successfully managed the financing risks it faces. Likewise, FDR obtained a ratio of 69.84 (2020) and 38.33 (2021), this shows that the role played by Bank Muamalat Indonesia in financing during the Covid-19 pandemic was lower than in previous years. This is because banking policies are very careful in providing loans to customers and in providing financing due to the financial instability that existed during the Covid-19 pandemic, this ensures that the credit risks faced by banks do not become greater. Even though the NPF and FDR risks decrease every year, this is a positive thing because it shows that the risk

profile from Bank Muamalat Indonesia has good performance in managing financing and also in managing liquidity.

In terms of GCG, Bank Muamalat Indonesia received a fairly good category in 2020 and then increased to get a good category in 2021. This positive trend is very good because in terms of corporate governance, Bank Muamalat in the midst of the Covid-19 pandemic is still able to maintain its governance performance. company and can improve it again to the good category. This is a positive improvement for Bank Muamalat Indonesia. In 2020 Bank Muamalat Indonesia implemented various initiatives as an effort to continuously improve the quality of GCG implementation. Among others are:

1. Evaluate and update policies and procedures periodically in order to maintain the effectiveness, adequacy and suitability of existing policies and procedures with reference to applicable regulations and legislation.
2. On an ongoing basis, the Board of Directors continues and has made efforts to improve the Bank's performance by paying attention to prudential and GCG aspects.
3. Improving the Bank's organizational structure in line with the Bank's business focus.
4. Carry out training and certification for officials and employees on an ongoing basis
5. Carrying out outreach in order to build a compliance culture, risk culture and anti-fraud culture within the Bank.
6. Socialize the Bank's code of ethics and corporate culture.
7. Every Bank Muamalat Indonesia employee is required to electronically approve a statement of compliance, GCG implementation and anti-fraud declaration periodically.
8. The Sharia Supervisory Board (DPS) and Sharia Compliance continue to oversee the issuance of the Bank's products and activities so that they comply with sharia aspects, including carrying out practical tests to ensure the implementation of sharia compliance in the Bank's business units.

And in 2021, as an effort to continuously improve the quality of GCG implementation, Bank Muamalat is implementing various initiatives, including:

1. Evaluate and update policies and procedures periodically in order to maintain the effectiveness and conformity of existing policies and procedures with reference to applicable regulations and legislation.
2. Make efforts to improve the Bank's performance by paying attention to prudential and GCG aspects which are continuously carried out by Bank Management on an ongoing basis.
3. Refining the organizational structure in accordance with the Bank's business.
4. Conduct training and certification for officials and employees on a regular basis.
5. Building a compliance culture, risk culture and anti-fraud culture within the Bank.
6. Socialize the Bank's code of ethics and corporate culture.
7. Requires every Bank Muamalat employee to electronically approve a statement of compliance, GCG implementation and anti-fraud declarations periodically.
8. Monitor the issuance of Bank products and activities by the Sharia Supervisory Board (DPS) and Sharia Compliance so that they remain in accordance with sharia aspects, including carrying out practical tests to ensure the implementation of sharia compliance in the Bank's business units.

From the side of Earning Bank Muamalat Indonesia, ROA received the Less Healthy category, ROE received the unhealthy category and BOPO received the Less Healthy category. This is because the percentage obtained is still far from the standards that have been set. The decline that occurred in these ratios was caused by the pandemic conditions which resulted in the existing profits not being optimal. In this case, the minimal changes in ROA, ROE and BOPO show that during the Covid-19 pandemic, Bank Muamalat did not carry out comprehensive operational activities to channel some of the larger financing. This is because in a pandemic situation, economic activity is hampered, resulting in profits

obtained tending to decrease, and could even lead to potential losses. The negative trend that occurred in ROA and ROE in terms of Bank Muamalat's performance experienced negative performance in generating company profits, and the positive trend that occurred in BOPO also resulted in negative performance for the company in managing operational expenses. The operational expenses borne are very large when compared to the operational income.

From the Capital Bank Muamalat Indonesia side, CAR received a very healthy category. This positive trend continues even during the Covid-19 pandemic. This indicates that Bank Muamalat Indonesia is able to increase and maintain sufficient capital so that it is able to meet its short-term obligations during the current pandemic.

C. Post Covid-19 Pandemic

Post-pandemic *Risk Profile* Bank Muamalat Indonesia, NPF achieved the very healthy category and FDR achieved the very healthy category. Not many changes occurred from the previous year. The risk *profile* from Bank Muamalat Indonesia is still in very healthy condition due to the low ratio of FDR and NPF so the risk *profile* from Bank Muamalat Indonesia is still in good condition in managing financing and also in managing liquidity.

In terms of GCG, Bank Muamalat Indonesia received a good category. As an effort to continuously improve the quality of GCG implementation, in 2022 Bank Muamalat has carried out several efforts to improve GCG, including:

1. Process a request for a Fit and Proper Assessment of a DPS member until the person concerned has received an effective decision from the OJK on July 7 2022.
2. Processing requests for a Fit and Proper Test for 3 (three) members of the Board of Commissioners until the person concerned has received an effective decision from the OJK on July 19 2022 and January 16 2023.
3. Processing requests for a Fit and Proper Test for 2 (two) members of the Board of Directors until the person concerned has

- received an effective decision from the OJK on October 3, 2022.
4. Updating Board of Commissioners Level Committees in accordance with the decision of the 2022 Extraordinary General Meeting of Shareholders (RUSPLB) regarding changes in members of the Company's Board of Commissioners.
 5. Organizing mandatory training and certification such as Implementation of Treasury Certification, Competency Based Training (PBK) Certificate, Payment System and Rupiah Currency Management (SPPUR) Certificate and SPPUR Competency Maintenance for relevant officials and employees on a regular basis.
 6. Building socialization of compliance culture, risk culture, anti-fraud culture and Bank Muamalat's code of ethics within the Bank through email blasts and also the Muamalat Human Power (MHP) system.
 7. Requires every Bank Muamalat employee to electronically approve a statement of compliance, GCG implementation and anti-fraud declarations periodically.
 8. Monitor the issuance of Bank products and activities by the Sharia Supervisory Board (DPS) and Sharia Compliance so that they remain in accordance with sharia aspects, including carrying out practical tests to ensure the implementation of sharia compliance in the Bank's business units.

From the side *Earning* Bank Muamalat Indonesia, ROA gets the Less Healthy category, ROE gets the unhealthy category, BOPO gets the Less Healthy. Not many changes have occurred *earning* Bank Muamalat Indonesia in the post-pandemic period, the increase in ROA, ROE and BOPO indicates that Bank Muamalat is starting to improve *earning which* in the last few years has still been very low, but the increase that has occurred has not been able to make a difference *earning* Bank Muamalat is healthy, so this must continue to be improved in the future *earning* from Bank Muamalat Indonesia can increase further and get the healthy category.

From the side of Capital Bank Muamalat Indonesia, CAR received the very healthy category. This upward trend in CAR will continue until after the Covid-19 pandemic. This certainly indicates that Bank Muamalat Indonesia is able to continue to increase and maintain sufficient capital so that it is able to meet its short-term obligations.

CONCLUSION

Based on the results of research conducted regarding the Health Level of Bank Muamalat Indonesia which was measured using the RGEC method, researchers can conclude several things, namely as follows:

1. Before the Pandemic
Bank Muamalat Indonesia received a Composite Rating of 60.00% from 7 (seven) RGEC Proxies or PK-3 (Composite Rating) Predicate "Quite Healthy" in 2019.
2. Pandemic Period
 - a. Bank Muamalat Indonesia received a Composite Rating of 60.00% from 7 (seven) RGEC Proxies or PK-3 (Composite Rating) Predicate "Quite Healthy" in 2020.
 - b. Bank Muamalat Indonesia received a Composite Rating of 68.57% from 7 (seven) RGEC Proxies or PK-3 (Composite Rating) Predicate "Quite Healthy" in 2021.
3. Post-Pandemic
Bank Muamalat Indonesia received a Composite Rating of 68.57% from 7 (seven) RGEC Proxies or PK-3 (Composite Rating) Predicate "Quite Healthy" in 2022.

RESEARCH IMPLICATION

The "Fairly healthy" predicate requires a strong commitment from all parties to make continuous improvements. Stakeholders need to be proactive in dealing with this condition, focusing on improving performance and risk management.

The implications of this research are certainly useful for stakeholders such as investors, customers, bank management, and regulators. For investors, this research certainly has implications related to investment decisions. investors certainly need

to conduct an in-depth analysis before making investment decisions based on the results of the assessment of the bank's health level. for customers, the assessment of bank health will affect the level of bank trust by customers. of course it is expected that customer trust in bank muamalat remains high. for the bank management itself, bank health is certainly a very important thing. this is important to create risk management and good governance for bank muamalat itself. finally for regulators, this is certainly an illustration to monitor the financial performance of banks in Indonesia.

SUGGESTION& RECOMENDATION

It is hoped that the results of this research can become a benchmark for Bank Muamalat Indonesia to continue to improve its financial performance so that in the future Bank Muamalat Indonesia's health level can be even better, so that it can continue to compete with other banks in Indonesia. And also these results can be a reference for other sharia banks in Indonesia so that they can become even better so that sharia banking in Indonesia can continue to compete and can maintain the health level of its banks in the long term.

Further research is expected to make theoretical and practical contributions in understanding the dynamics of banking health, as well as produce comprehensive predictive models and strategic recommendations. In addition, further research can be conducted to analyze the long-term impact of the pandemic on bank health and compare it with other Islamic and conventional banks in Indonesia. With a multidisciplinary approach and appropriate methodology, this research has the potential to produce significant findings in the development of banking management literature and practice.

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