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## FINANCIAL PERFORMANCE ANALYSIS USING THE RISK PROFILE, GOOD CORPORATE GOVERNANCE, EARNINGS, CAPITAL (RGEC) METHOD

Carinia<sup>1</sup>, Lasminiasih<sup>2</sup>

Gunadarma University, Indonesia

Email: cariniahrini@gmail.com, lasminiasih@staff.gunadarma.ac.id

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### ABSTRACT

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*The Indonesian economy at this time cannot be separated from financial services such as banking. Banks on a daily basis need to show their performance so that bank service users can see whether the bank is good or not. The purpose of this study was to compare the soundness of banks at PT Bank Capital Indonesia Tbk and PT Bank Jago Tbk for the 2018-2020 period using the RGEC method. The object of this research is PT Bank Capital Indonesia Tbk and PT Bank Jago Tbk. The data used is quantitative data. The data source used is secondary data in the form of financial reports that have been published by the official website [www.bankcapital.co.id](http://www.bankcapital.co.id) and [www.jago.com](http://www.jago.com) or through the official website [www.idx.co.id](http://www.idx.co.id). The technique used is the documentation technique. And the analysis technique used is Bank Indonesia regulation No. 13/1/PBI/2011. The results of this study indicate that the assessment of the Risk Profile on the NPL ratio of PT Bank Capital Indonesia Tbk and PT Bank Jago Tbk in Healthy conditions, and the assessment of the LDR ratio of PT Bank Capital Indonesia Tbk in Very Healthy conditions while PT Bank Jago Tbk in Healthy conditions. For the assessment of GCG aspects, the Self Assessment of PT Bank Capital Indonesia Tbk is in Good Enough condition, while PT Bank Jago Tbk is in Good condition. Furthermore, for the assessment of the Earnings aspect of the ROA ratio to PT Bank Capital Indonesia Tbk in an Unhealthy condition, while PT Bank Jago Tbk in an Unhealthy condition. And the assessment of the*

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*Capital aspect on the CAR ratio of PT Bank Capital Indonesia Tbk and PT Bank Jago Tbk in Very Healthy condition.*

**KEYWORDS** Financial Reports, Financial Performance, RGEC Method



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## INTRODUCTION

The economy in Indonesia at this time cannot be separated from financial services such as banking. Banking is a pillar in shaping the economic and financial system in Indonesia, because banking has a very crucial role as an intermediary institution, which is a financial forum that connects funds owned by surplus economic units to economic units that need funds (deficit).

The existence of a bank must be useful and can be felt directly by the parties who use the services of the bank. Banks on a daily basis need to show their performance so that bank service users can see whether the bank is good or not, and can increase the interest of bank service users from the community, entrepreneurs, creditors and other bank service users (Santoso, n.d.).

Financial statements are one form that can be used to assess the company's performance whether the company is in good condition or not. The purpose of financial statement analysis is to assist users in estimating the company's future by comparing, evaluating, and analyzing trends from various aspects of the company's finances (Bambang Wahyudiono & MM, 2014).

Financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly (Fahmi, 2012). The bank's financial performance can be seen from the financial statements issued periodically where the financial statements prove the actual state of the bank.

Based on the Circular Letter of Bank Indonesia No. 30/3/UPPB dated April 30, 1997, the assessment of the soundness of a bank can be measured using the CAMEL method which means Capital, Assets, Management, Earnings (Rentability), and Liquidity (Liquidity). In 2004 Bank Indonesia issued Bank Indonesia Regulation No. 6/10/PBI which meant an improvement from the previous method by adding a factor called Sensitivity to Market Risks so that it was claimed by the term CAMELS (Wardayati & Sayekti, 2021).

Due to the rapid development of the national banking system, which resulted in Bank Indonesia changing the method of assessing the soundness of banks, Bank Indonesia issued a new regulation regarding the assessment of bank soundness using a risk approach (Risk-Based Bank Rating) which was set on October 25, 2011 which includes four factors, namely the Risk Profile, Good Corporate Governance (GCG), Earnings (Profitability), and Capital which is known as RGEC. RGEC is a method of assessing bank financial performance based on Bank Indonesia Regulation No. 13/1/PBI/2011 regarding the assessment of financial performance at commercial banks (Shanjaya & Marlius, 2017).

At the time of the Covid-19 Pandemic phenomenon, many companies and financial institutions were worried about their financial reports because the Indonesian economy was currently weakening. But on the other hand, the Covid-19 pandemic can result in an accelerated shift in consumer lifestyles (Nisa, Nainggolean, & Fatur Rahman, 2021). With the limited space for people to move, the need for digital solutions to access various kinds of financial services is increasing. Currently, digital bank users in Indonesia are increasing, as many as 25% of Indonesian adults have digital bank accounts by 2021 (Mujiburrahman, 2021). This figure reaches 47,722,913 adults in Indonesia. In accordance with Bank

Indonesia data, the value of digital transactions in 2021 on an annual basis (yoy) will be IDR 17,901.76 trillion, an increase of 39.39%.

PT Bank Capital Indonesia Tbk (Bank Capital) is one of the financial institutions in Indonesia which is engaged in business activities in the banking sector. Bank Capital has carried out a digital transformation, namely the availability of mobile banking and internet banking, where these developments will affect consumer behavior in transactions which will encourage the growth of E-commerce (Subramanyam, 2012). Meanwhile, PT Bank Jago Tbk (Bank Jago) is a financial institution that has financial applications that work with life-centric principles. Bank Jago is built with digital banking experience and microfinance lending. Bank Jago was developed to be a pioneer of digital finance in Indonesia (Fauziah, 2021).

The purpose of this study was to compare the level of bank soundness at PT Bank Capital Indonesia Tbk and PT Bank Jago Tbk for the 2018-2020 period from the aspects of Risk Profile, Good Corporate Governance, Earnings, Capital.

## RESEARCH METHOD

The object of research used is PT Bank Capital Indonesia Tbk and PT Bank Jago Tbk, which have published their financial statements for the 2018-2020 period (NurKhikmah, 2021). The type of data used is quantitative data, which contains numbers ranging from collection, processing, and results that are dominated by numbers.

The data source used is secondary data, which is obtained indirectly or through third party intermediaries through the official websites of PT Bank Capital Indonesia Tbk and PT Bank Jago Tbk or also through the IDX website. The data collection technique used in this research is documentation technique, which is the method used to obtain books, archives, documents, writings, pictures and numbers (Zhu, Sari, & Lee, 2018). So the authors collect data through the official website of PT Bank Capital Indonesia Tbk and PT Bank Jago Tbk or also through the official website of the IDX (Anggadya & Shahadat, n.d.).

The analytical technique used is a technique using Bank Indonesia Regulation Number 13/1/PBI/2011 concerning the Assessment of Commercial Bank Soundness Levels using a risk approach (Risk-based Bank Rating) with an assessment coverage of the following factors:

### 1. Risk Profile

#### a) Credit Risk

$$NPL = \frac{\text{Troubled Credit}}{\text{Total Credit}} \times 100\%$$

(Source : SE No.13/24/DPNP/2011)

#### b). Liquidity Risk

$$LDR = \frac{\text{Total Credit}}{\text{Third party funds}} \times 100\%$$

(Source: SE No.13/24/DPNP/2011)

### 1. Good Corporate Governance (GCG)

The analysis in the circular uses the Good Corporate Governance self-assessment working paper published by Bank Indonesia. Over time, Bank Indonesia again issued a

Circular Letter of Bank Indonesia No.15/15/DPNP of 2013 concerning the Assessment of Good Corporate Governance.

2. *Earnings*

$$ROA = \frac{\text{Profit before tax}}{\text{Average Total Asset}} \times 100\%$$

(Source : SE No.13/24/DPNP/2011)

3. *Capital*

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

(Source : SE No.13/24/DPNP/2011)

## RESULT AND DISCUSSION

### A. Risk Profile

1) Credit Risk

Table 1. Bank Capital NPL 2018-2020

Tahun	Kredit Bermasalah	Total Kredit	NPL %
2018	236.708	8.013.297	2,95%
2019	339.473	9.753.072	3,48%
2020	7	6.438.077	0%

Table 2. Bank Jago's NPL 2018-2020

Tahun	Kredit Bermasalah	Total Kredit	NPL %
2018	24.184	392.855	6,16%
2019	5.818	284.795	2,04%
2020	0	907.956	0%

Table 3. Results of Comparison of NPL Ratio

Tahun	NPL			
	Bank Capital	Peringkat dan predikat	Bank Jago	Peringkat dan predikat
2018	2,95%	2 (Sehat)	6,16%	3 (Cukup Sehat)
2019	3,48%	2 (Sehat)	2,04%	2 (Sehat)
2020	0%	1 (Sangat Sehat)	0%	1 (Sangat Sehat)
Rata-rata	2,14%	2 (Sehat)	2,73%	2 (Sehat)

(Source: Data processed by the author)

Based on the table above, it can be seen that there are results of the comparison of the NPL ratio at Bank Capital in 2018-2020. In 2018 the NPL ratio at Bank Capital was 2.95% with the title Healthy. In 2019, the NPL ratio at Bank Capital was 3.48% with the title Healthy. Meanwhile, in 2020 the NPL ratio at Bank Capital is 0% with the title Very Healthy. So that the average NPL ratio at Bank Capital is 2.14% with a healthy predicate.

This shows that the NPL ratio at Bank Capital in 2018-2020 is below 5% which illustrates that a bank is still categorized as a healthy bank in terms of credit risk management or handling. The peak of the increase in the NPL ratio at Bank Capital occurred in 2019 with a gain of 3.48% due to pressure from declining credit quality in

several business segments and economic developments that were still declining, resulting in slow growth of national banking credit.

While the results of the comparison of the NPL ratio at Bank Jago in 2018-2020. In 2018 the NPL ratio at Bank Jago was 6.16% with the title Fairly Healthy. In 2019, the NPL ratio at Bank Jago was 2.04% with the title Healthy. Meanwhile, in 2020 the NPL ratio at Bank Jago was 0% with the title Very Healthy. So that the average NPL ratio at Bank Jago is 2.73% with the title Healthy.

This shows that the NPL ratio at Bank Jago in 2018-2020 is below 5% which illustrates that a bank is still categorized as a healthy bank in terms of credit risk management or handling. The peak of the increase in the NPL ratio at Bank Jago occurred in 2018 with the acquisition of 6.16% due to pressure from declining credit quality in several business segments and economic developments that were still declining, resulting in slow growth of national banking credit.

## 2) Liquidity Risk

Tabel 4. LDR Bank Capital 2018-2020

Tahun	Total Kredit	Dana Pihak Ketiga	LDR %
2018	8.013.297	15.422.541	51,96%
2019	9.753.072	16.107.029	60,55%
2020	6.438.077	16.368.567	39,33%

Tabel 5. LDR Bank Jago 2018-2020

Tahun	Total Kredit	Dana Pihak Ketiga	LDR %
2018	392.855	511.937	76,74%
2019	284.795	599.084	47,54%
2020	907.956	803.946	112,94%

Tabel 6. Hasil Perbandingan Rasio LDR

LDR				
Tahun	Bank Capital	Peringkat dan keterangan	Bank Jago	Peringkat dan keterangan
2018	51,96%	1 (Sangat Sehat)	76,74%	2 (Sehat)
2019	60,55%	1 (Sangat Sehat)	47,54%	1 (Sangat Sehat)
2020	39,33%	1 (Sangat Sehat)	112,94%	5 (Tidak Sehat)
Rata-rata	50,61%	1 (Sangat Sehat)	79,07%	2 (Sehat)

(Sumber : Data diolah oleh penulis)

Based on the table above, it can be seen that there are results of the comparison of the LDR ratio at Bank Capital in 2018-2020. In 2018 the LDR ratio at Bank Capital was 51.96% with the title Very Healthy. In 2019, the LDR ratio at Bank Capital was 60.55% with the title Very Healthy. Meanwhile, in 2020 the LDR ratio at Bank Capital was 39.33% with the title Very Healthy. So that the average LDR ratio at Bank Capital is 50.61% with the title Very Healthy.

This shows that the LDR ratio at Bank Capital is below 75% which illustrates that a bank is categorized as a very healthy bank in terms of measuring a bank's liquidity against its short-term liabilities. The peak of the increase in the LDR ratio at Bank Capital occurred

in 2019 with an acquisition of 60.55% because the higher the LDR level, the more illiquid a bank is, meaning that the bank will find it difficult to meet its short-term obligations.

While the results of the comparison of the LDR ratio at Bank Jago in 2018-2020. In 2018 the LDR ratio at Bank Jago was 76.74% with the title Healthy. In 2019 the LDR ratio at Bank Jago was 47.54% with the title Very Healthy. Meanwhile, in 2020 the LDR ratio at Bank Jago was 112.94% with the title Unhealthy. So that the average LDR ratio at Bank Jago is 79.07% with the title Healthy.

This shows that the LDR ratio at Bank Jago is below 85% which illustrates that a bank is categorized as a healthy bank in terms of measuring a bank's liquidity against its short-term liabilities. The peak of the increase in the LDR ratio at Bank Jago occurred in 2020 with the acquisition of 112.94% because the higher the LDR level, the more illiquid a bank is, meaning that the bank will find it difficult to meet its short-term obligations.

**B. Good Corporate Governance (GCG)**

Table 7. Self Assessment of Bank Capital's GCG Implementation 2018-2020

Tahun	Peringkat Komposit	Predikat
2018	2	Baik
2019	3	Cukup Baik
2020	3	Cukup Baik

Table 8. Self Assessment Pelaksanaan GCG Bank Jago 2018-2020

Tahun	Peringkat Komposit	Predikat
2018	3	Cukup Baik
2019	2	Baik
2020	2	Baik

Table 9. Comparative Results of Self Assessment of GCG Implementation

GCG				
Tahun	Bank Capital	Predikat	Bank Jago	Predikat
2018	2	Baik	3	Cukup Baik
2019	3	Cukup Baik	2	Baik
2020	3	Cukup Baik	2	Baik
Rata-rata	2,6	Cukup Baik	2,3	Baik

(Source: Data processed by the author)

Based on the table above, it can be seen that there are comparative results of the Self Assessment of GCG Implementation at Bank Capital in 2018-2020. In 2018 Bank Capital had a Self-Assessment at a composite rating of 2 with a good predicate. Meanwhile, in 2019 Bank Capital had a Self-Assessment at a composite rating of 3 with a Pretty Good predicate. And finally, in 2020, Bank Capital has a Self-Assessment at a composite rating of 3 with a Pretty Good predicate. So that the average Self Assessment at Bank Capital has a composite rating of 2.6 with the predicate of Fairly Good.

This shows that the Self Assessment of GCG Implementation at Bank Capital is below the composite rating of 3.5 which illustrates that a bank is categorized as a bank that

is quite good in terms of stability and sustainability of a bank. The peak of the increase in Self-Assessment Implementation of GCG at Bank Capital occurred in 2019-2020 with the acquisition of 3 because the higher the level of Self-Assessment at the bank, the higher the company's performance, especially financial performance and reducing the risks undertaken by the board of directors to make decisions that benefit themselves and can also increase investor confidence.

While the results of the comparison of the Self Assessment of GCG Implementation at Bank Jago in 2018-2020 (Fatonah, Dharma, & Mastuti, n.d.). In 2018 Bank Jago had a Self-Assessment at a composite rating of 3 with a Pretty Good predicate. Meanwhile, in 2019 Bank Jago had a Self-Assessment at a composite rating of 2 with a good predicate. And finally in 2020 Bank Jago had a Self Assessment at composite rank 3 with the predicate of Fairly Good (De, 2020). So that the average Self Assessment at Bank Jago has a composite rating of 2.3 with a good predicate.

This shows that the self-assessment of the bank is below the composite rating of 2.5 which illustrates that a bank is categorized as a healthy bank in terms of the stability and sustainability of the bank. The peak of the increase in the Self-Assessment of GCG Implementation at Bank Jago occurred in 2018 with the acquisition of 3 because the higher the Self-Assessment level at the bank, the higher the company's performance, especially financial performance and reducing the risks undertaken by the board of directors to make decisions that benefit themselves and can also increase investor confidence.

### C. Earnings

Table 10. ROA of Bank Capital 2018-2020

Tahun	Laba Sebelum Pajak	Rata-rata Total Aset	ROA%
2018	142.073	17.184.544	0,83%
2019	23.949	18.489.618	0,13%
2020	78.959	19.591.590	0,40%

Table 11. Bank Jago ROA 2018-2020

Tahun	Rugi Sebelum Pajak	Rata-rata Total Aset	ROA%
2018	-18.353	750.95	-2,44%
2019	-118.795	992.866	-11,96%
2020	-189.567	1.750.465	-10,83%

Table 12. Results of Comparison of ROA Ratio

ROA				
Tahun	Bank Capital	Peringkat dan predikat	Bank Jago	Peringkat dan predikat
2018	0,83%	3 (Cukup Sehat)	-2,44%	5 (Tidak Sehat)
2019	0,13%	4 (Kurang Sehat)	-11,96%	5 (Tidak Sehat)
2020	0,40%	4 (Kurang Sehat)	-10,83%	5 (Tidak Sehat)
Rata-rata	0,45%	4 (Kurang Sehat)	-8,41%	5 (Tidak Sehat)

(Source: Data processed by the author)

Based on the table above, it can be seen that there are results of the comparison of the ROA ratio at Bank Capital in 2018-2020. In 2018 the ROA ratio at Bank Capital was

## Cariniah, Lasminiasih

0.83% with the title Fairly Healthy. In 2019, the ROA ratio at Bank Capital was 0.13% with the predicate of Less Healthy. Meanwhile, in 2020 the ROA ratio at Bank Capital was 0.40% with the predicate of Less Healthy. So that the average ROA ratio at Bank Capital is 0.45% with the predicate of Less Healthy.

This shows that the ROA ratio at Bank Capital is below 0.5% which illustrates that a bank is categorized as an unhealthy bank in terms of how effectively a bank uses its assets in generating profits. The peak of the ROA ratio increase at Bank Capital occurred in 2018 with a gain of 0.83% which means a decrease because the bank allocates a significant portion of operating profit to increase the Allowance for Impairment Losses (CKPN) in an increased portion.

While the results of the comparison of the ROA ratio at Bank Jago in 2018-2020. In 2018 the ROA ratio at Bank Jago was -2.44% with the predicate Unhealthy. In 2019 the ROA at Bank Jago was -11.96% with the predicate Unhealthy. Meanwhile, in 2020 the ROA ratio at Bank Jago was -10.83% with the predicate Unhealthy. So that the average ROA ratio at Bank Jago is -8.41% with the predicate Unhealthy.

This shows that the ROA ratio at Bank Jago is below 0% which illustrates that a bank is categorized as an Unsound bank in terms of how effectively a bank uses its assets in generating profits. The peak of the ROA ratio increase at Bank Jago occurred in 2018 with a gain of -2.44% which means a decrease because the bank allocates a significant portion of operating profit to increase the Allowance for Impairment Losses (CKPN) in an increased portion.

### D. Capital

Table 13. Bank Capital CAR 2018-2020

Tahun	Modal	ATMR	CAR%
2018	1.484.963	10.289.393	14,43%
2019	1.537.640	12.324.170	12,48%
2020	1.640.391	8.848.391	18,54%

Table 14. Bank Jago CAR 2018-2020

Tahun	Modal	ATMR	CAR%
2018	115.559	589.155	19,61%
2019	681.179	448.363	151,93%
2020	1.232.333	1.181.667	104,29%

Table 15. Results of Comparison of CAR Ratio

CAR				
Tahun	Bank Capital	Peringkat dan keterangan	Bank Jago	Peringkat dan keterangan
2018	14,43%	1 (Sangat Sehat)	19,61%	1 (Sangat Sehat)
2019	12,48%	1 (Sangat Sehat)	151,93%	1 (Sangat Sehat)
2020	18,54%	1 (Sangat Sehat)	104,29%	1 (Sangat Sehat)
Rata-rata	15,15%	1 (Sangat Sehat)	91,94%	1 (Sangat Sehat)

(Source: Data processed by the author)

Based on the table above, it can be seen that there are results of the comparison of the CAR ratio at Bank Capital in 2018-2020. In 2018 the CAR ratio at Bank Capital was 14.43% with the title Very Healthy. In 2019 the CAR ratio at Bank Capital was 12.48% with the title Very Healthy. Meanwhile, in 2020 the CAR ratio at Bank Capital was 18.54%



with the title Very Healthy. So that the average CAR ratio at Bank Capital is 15.15% with the title Very Healthy.

This shows that the CAR ratio at Bank Capital is above 12% which illustrates that a bank is categorized as a very healthy bank in terms of indicating that the bank has a large enough possibility or strong ability to survive in abnormal conditions or crises. The peak of the increase in the CAR ratio at Bank Capital occurred in 2020 with the acquisition of 18.54%, which means that banks still have larger capital reserves and banks are also considered to have managed bank capital well and have capital adequacy (Lee, Wang, & Zhong, 2020).

While the results of the comparison of the CAR ratio at Bank Jago in 2018-2020. In 2018 the CAR ratio at Bank Jago was 19.61% with the title Very Healthy. In 2019 the CAR ratio at Bank Jago was 151.93% with the title Very Healthy. Meanwhile, in 2020 the CAR ratio at Bank Jago Tbk was 104.29% with the title Very Healthy. So that the average CAR ratio at Bank Jago is 91.94% with the title Very Healthy.

This shows that the CAR ratio at Bank Jago is above 12% which illustrates that a bank is categorized as a Very Healthy bank in terms of indicating that the bank has a large enough possibility or strong ability to survive in abnormal conditions or crises. The peak of the increase in the CAR ratio at Bank Jago occurred in 2019 with the acquisition of 151.93%, which means the bank still has a larger capital reserve and the bank is also considered to have managed bank capital well and has capital adequacy.

## CONCLUSION

Based on the results of research and data analysis regarding the comparison of bank soundness levels using the RGEC method, it can be concluded that: Aspects of the Risk Profile of the NPL ratio to Bank Capital and Bank Jago for the 2018-2020 period in a Healthy condition. From the average NPL ratio of the two banks, Bank Capital is superior in this aspect. Aspects of the Risk Profile ratio of LDR to Bank Capital for the period 2018-2020 in Very Healthy condition. Meanwhile, Bank Jago is in Healthy condition. From the average LDR ratio of the two banks, Bank Capital is superior in this aspect. The GCG self-assessment aspect of Bank Capital for the 2018-2020 period is in Fairly Good condition. Meanwhile, Bank Jago is in Good condition. From the average GCG ratio of the two banks, Bank Jago is superior in this aspect. Aspects of Earnings ROA ratio to Bank Capital for the period 2018-2020 in Unhealthy conditions. Meanwhile, Bank Jago is in an Unhealthy condition. From the average ROA ratio of the two banks, Bank Capital is superior in this aspect. Capital Aspects of CAR to Bank Capital and Bank Jago for the period 2018-2020 in Very Healthy condition. From the average CAR ratio of the two banks, Bank Jago is superior in this aspect.

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