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COMPARATIVE ANALYSIS OF THE HEALTH LEVEL OF STATE-OWNED (BUMN) BANKS POST-COVID-19 PANDEMIC

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Abstract

The Covid-19 pandemic has had a significant impact on all industries, including the banking industry. To prevent debtor defaults during the Covid-19 pandemic, the government issued credit restructuring policies. The type of research in this study is descriptive comparative, using a quantitative approach and comparing four research subjects. The data used in this study are secondary data obtained from the websites of Bank BNI, Mandiri, BRI, and BTN from 2022-2023. The RGEC method (Risk profile, Good Corporate Governance, Earnings, and Capitals) is used to analyze the financial statements in this study. Mandiri, BNI, and BTN experienced a decrease in NPL from 2022 to 2023, while BRI experienced an increase. The LDR of the four banks increased from 2022 to 2023. The GCG of the four banks is in the "Healthy" and "Very Healthy" positions. The ROA of the four banks has increased, and the ROE has increased except for BTN. The BOPO of Mandiri, BRI, and BNI is very healthy, while BTN is moderately healthy. The capital of the four banks has increased.Bank Mandiri and BRI are in composite rank 1 "Very Healthy". BNI experienced a rank drop in 2023 to "Healthy". BTN is in composite rank 2 "Fairly Healthy". Overall, the health level of the four BUMN banks post-Covid-19 pandemic has reached the "Healthy" status.

Keywords: *State-owned banks, bank health levels, post Covid-19 pandemic*

Introduction

Covid-19, commonly known as the new virus named Corona, is a virus that causes infections in the respiratory tract. World Health Organization (WHO) first discovered this virus in Wuhan, China, on December 31, 2019. On March 9, 2020, the WHO finally declared the Coronavirus a pandemic due to its rapid spread worldwide. Meanwhile, the first positive cases in Indonesia appeared on March 2, 2020, when two Indonesians were infected by a Japanese citizen. The virus then spread rapidly throughout Indonesia.

The Covid-19 pandemic had a significant impact on all industries, including the banking industry. Considering the massive spread of Covid-19 in Indonesia, which has led to a decrease in economic and business activities in the real sector. To support the economy in the real sector during the Covid-19 pandemic, the government has prepared various economic stimulus measures for the banking sector. These policies include, among others, credit restructuring, leniency or deferral of loan repayments, and many other measures.

To prevent debtor defaults during the Covid-19 pandemic, credit restructuring was first issued by the government in early 2020. This policy was in effect until June 2023, but as the pandemic situation improved in Indonesia, the government began planning to end the banking stimulus policy.

In a press release, the Financial Services Authority (OJK) (2024) stated that the banking credit restructuring stimulus policy due to the Covid-19 pandemic can be terminated. This is based on the fact that Indonesia's economy has entered a recovery phase from the Covid-19 pandemic, including the condition of the real sector.

Due to the end of the credit restructuring policy, the risk of non-performing loans (NPL) in the banking sector is expected to increase. After the program ends, the credit portfolios that were initially restructured will also fall into the category of non-performing loans. This is in line with Aldin's (2021) research, which states that the comparison of the NPL ratio values of state-owned banks (BUMN) in 2019 and 2020 showed an average increase, with Bank Mandiri rising by 0.8%, BRI by 0.19%, BNI by 2%, while BTN decreased by 0.41%.

According to Shafira Arini (2024) for detik.com, Finance Minister Sri Mulyani Indrawati has created a clustering of the health conditions of State-Owned Enterprises (BUMN) as a way to measure how well the finances of BUMN companies are doing. The clusters consist of four categories: Cluster A Strategic Value and Welfare Creator, Cluster B Strategic Value, Cluster C Surplus Creator, and Cluster D Non-Core. Companies classified in Cluster D have the potential to be closed.

State-owned banks (BUMN) each have their own specific segments in their operational activities, so there is no overlap between institutions. PT. Bank Mandiri (Persero) Tbk focuses on the corporate segment. PT. Bank Negara Indonesia (Persero) Tbk (BNI) is responsible for the development of international and digital banking businesses. PT. Bank Tabungan Negara (Persero) Tbk (BTN) remains focused on the housing business. Meanwhile, PT. Bank Rakyat Indonesia (Persero) Tbk (BRI) focuses on micro, small, and medium enterprises. (UMKM). That segmentation clarifies the tasks for each state-owned bank (BUMN) so that operational activities can run effectively and efforts in funding and financing the economic driving sectors can be more focused.

Based on the background above, the researcher wants to conduct a study titled "Comparison Analysis of the Health Level of State-Owned Banks (BUMN) Using the RGEC Method Post-Covid-19 Pandemic." The purpose of this research is to determine the differences in the health level of State-Owned Banks (BUMN) after the Covid-19 pandemic using the RGEC method for the period 2022-2023.

Literature Review

Bank

The Republic of Indonesia Law No. 10 of 1998 explains that a bank is a financial intermediary institution tasked with collecting funds from the public through checking accounts, savings, and deposits, and then distributing those funds in the form of credit to help improve the quality of life of the community. Based on the above understanding, banking functions as a financial intermediary between parties with surplus funds and those in need of funds. (deficit of funds). The Financial Services Authority (2019) also explains that banks, in addition to collecting and distributing funds, also provide banking services to the public, such as money transfers, bill payments, safe deposit box rentals, and so on. Most of these services aim to make financial transactions faster, more effective, and more efficient.

Bank Health Level

Indonesia Central Bank Regulation No. 13/1/PBI/2011 explains that the health level of a bank is determined by the assessment of the bank's condition regarding its risks and performance. Banks must always maintain and improve their health by applying the principles of prudence and risk management in their operational activities. Meanwhile, according to POJK No. 4/POJK.03/2016, the evaluation of the bank's condition regarding risk and performance can determine the health level of a bank. In this case, banks must maintain and improve their financial health by applying the principles of prudence and risk management in all their business activities.

According to OJK Circular Letter No. 10/SEOJK.03/2014 on the Assessment of the Health Level of Commercial Banks, the assessment is divided into several levels, as shown in Table 1.

RGEC Method (*Risk profile, Good Corporate Governance, Earnings and Capitals*)

Based on the OJK Banking Literacy Series Book (2019), it explains that banks must assess their health level using a risk-based approach (Risk-Based Bank Rating) both individually and on a consolidated basis. These factors include:

1. Risk Profile
   The assessment of the risk profile factor is an evaluation of inherent risks and the level of risk management implementation in bank operations. The risk profile itself is divided into eight: credit risk, liquidity risk, market risk, legal risk, operational risk, reputational risk, compliance risk, and strategic risk.
   a. Credit Risk
      Credit risk is the risk arising from the debtor's inability to fulfill their obligations to the bank according to the agreed-upon terms, which can also be referred to as bad debt. The non-performing loan can be calculated using the Non-performing loan ratio. (NPL).
   b. Liquidity Risk
      Liquidity risk is the risk that arises when a bank cannot meet its maturing obligations using quality liquid assets and cash flows without disrupting the bank's activities and financial condition. To measure liquidity ratios, the Loan to Deposit Ratio can be used. (LDR).
2. *Good Corporate Governance* (GCG)
   According to OJK Circular Letter No. 10/SEOJK.03/2014, the assessment of the Good Corporate Governance (GCG) factor is an evaluation of the bank's management quality in implementing GCG principles. In accordance with Bank Indonesia regulations, the focus of this assessment is on the implementation of GCG principles for commercial banks, considering the characteristics and complexity of the bank's business. The analysis of the implementation of GCG principles includes governance related to the structure, procedures, and results of GCG application in the bank, as well as other information related to GCG collected from relevant data and information.

3. *Earnings*
   Profitability can be defined as a measure of the level of efficiency or the ability of a company to use capital to generate profit. To calculate earnings (Profitability), one can use the Return On Assets (ROA), Return On Equity (ROE), and the Operational Cost to Operational Income (BOPO) ratios.
4. C*apital*
   The capital factor is very important for a bank, because if the bank has a good capital factor, it will certainly run its operational activities more smoothly. (Ikatan Bankir Indonesia, 2016). Meanwhile, Alamsyahbana (2022) states that assessing capital adequacy and capital management is part of the evaluation of capital factors. In this case, banks must comply with the regulations set by Bank Indonesia regarding the obligation to provide minimum capital for commercial banks.

Research Methodology

Type Of Research

The type of research in this study is descriptive comparative, using a quantitative approach and comparing four research subjects. The purpose of this research is to determine the ranking or order of these research subjects, as well as to explain the results of the data processing that was studied.

Type od Data

The data used in this research is secondary data. This data was obtained from the respective websites of State-Owned Conventional Banks (BNI, Mandiri, BRI, and BTN) regarding financial reports from 2022-2023.

Data Collection

Data for this research was collected from the financial statements on the websites of each BUMN Conventional Bank for the respective periods of 2022-2023.

Data Analysis Techniques

The RGEC method (Risk profile, Good Corporate Governance, Earnings and Capitals) is used to analyze financial statements in this research. After the data is collected, the calculation ratios will be used. Next, the data obtained from this research will be analyzed descriptively based on the ranking criteria matrix for each ratio, namely NPL, LDR, ROA, ROE, BOPO, and CAR. After the calculations are performed with these ratios, the composite bank ranking for the years 2022 – 2023 will be established.

Each bank is required to conduct a self-assessment of their GCG implementation, in accordance with the applicable regulations as per OJK Circular Letter No. 10/SEOJK.03/2014 concerning the Assessment of Bank Health Level. After all steps are completed, the final step is to draw a conclusion about the bank's health level. this result is based on the bank health calculation standards set by Bank Indonesia. This standard is based on the calculation of the ratio analysis mentioned above.

Result And Discussion

After obtaining the necessary financial report data from state-owned conventional banks (BNI, Mandiri, BRI, and BTN), the next step is data processing using the RGEC method (Risk profile, Good Corporate Governance, Earnings, and Capitals), which is explained below.

1. Risk Profile
   a. Credit Risk
      The calculation results presented in Table 8 show that Bank Mandiri, BNI, and BTN experienced a decrease in NPL from 2022 to 2023. In contrast, BRI actually experienced an increase in NPL from 2022 to 2023. However, overall, the NPL of the four state-owned banks is still very good. This shows that the credit restructuring strategy implemented by the government as part of the efforts to address non-performing loans has been successful.

Tabel 9. NPL Value in the Financial Statements

Bank	Year	NPL	Ranking	Explanation	Increase/Decrease
Mandiri	2022	1,88%	1	Very healthy	0,86%
	2023	1,02%	1	Very healthy	
BRI	2022	2,82%	2	Healthy	0,3%
	2023	3,12%	2	Healthy	
BNI	2022	2,80%	2	Healthy	0,5%
	2023	2,10%	2	Healthy	
BTN	2022	3,38%	2	Healthy	0,37%
	2023	3,01%	2	Healthy	

Source: Annual Report 2023

b. Liquidity Risk

A high LDR ratio indicates tighter liquidity conditions, while a lower LDR ratio indicates looser liquidity. According to the calculations shown in Table 9, Mandiri Bank, BRI, BNI, and BTN have higher LDR ratios in 2023. Overall, the liquidity of state-owned banks (BUMN) is very tight due to high credit distribution that is not matched by sufficient growth in third-party funds (DPK). This is in accordance with Bank Indonesia's requirements, which state that the ideal LDR ratio is between 80% - 92%.

Tabel 10. LDR Value in the Financial Statements

Bank	Year	LDR	Ranking	Explanation	Increase/Decrease
Mandiri	**2022**	77,61%	2	Healthy	□ 9,14%
	2023	86,75%	3	Quiet helathy	
BRI	**2022**	79,17%	2	Healthy	□ 5,56%
	2023	84,73%	2	Healthy	
BNI	**2022**	84,20%	2	Healthy	□ 1,60%
	2023	85,80%	3	Quiet helathy	
BTN	**2022**	92,65%	3	Quiet helathy	□ 2,71%
	2023	95,36%	3	Quiet helathy	

Source: Annual Report 2023

2. *Good Corporate Governance* (GCG)

Each bank conducts a self-assessment of GCG in accordance with the regulations set by Bank Indonesia. Overall, the four state-owned banks have implemented good governance in all their banking operational activities. The result is a combination of "Healthy" and "Very Healthy" ratings achieved through the efficient implementation of banking governance by each bank.

Tabel 11. GCG Value in the Financial Statements

Bank	Year	Ranking	Explanation
Mandiri	**2022**	PK-1	Very healthy
	2023	PK-1	Very healthy
BRI	**2022**	PK-2	Healthy
	2023	PK-2	Healthy
BNI	**2022**	PK-2	Healthy
	2023	PK-2	Healthy
BTN	**2022**	PK-2	Healthy
	2023	PK-2	Healthy

Source: Annual Report 2023

3. *Earning*

The ROA, ROE, and BOPO ratios can be used as metrics for assessing profitability.

a. *Return On Asset* (ROA)

Tabel 12. ROA Value in the Financial Statements

Bank	Year	ROA	Ranking	Explanation	Increase/Decrease
Mandiri	**2022**	3,30%	1	Very healthy	□ 0,73%
	2023	4,03%	1	Very healthy	
BRI	**2022**	3,76%	1	Very healthy	□ 0,17%
	2023	3,93%	1	Very healthy	
BNI	**2022**	2,50%	1	Very healthy	□ 0,1%
	2023	2,60%	1	Very healthy	
BTN	**2022**	1,02%	3	Quiet healthy	□ 0,05%
	2023	1,07%	3	Quiet healthy	

Source: Annual Report 2023

The results of the calculations above show that Bank Mandiri, BRI, and BNI received a rank of "Very Healthy," which means an ROA value of more than 1.5%. Conversely, BTN, despite experiencing a 0.05% increase from 2022, remains at rank three "Fairly Healthy." This indicates that BTN is less effective in managing their funds to generate profit. Unlike the other three banks, which are able to manage their funds to generate profit very well.

b. *Return On Equity*

Although one out of four state-owned banks experienced a decline in ROE, the trend of the other three is quite positive as shown in Table 12. While Bank Mandiri experienced a significant increase in ROE over the past year, BTN actually saw a considerable decline in the same period, due to a decrease in BTN's net profit. The ROE ratio is a way to measure the profitability and efficiency of a business in generating profits. The higher the ROE value, the more capital the bank uses to generate profits.

Tabel 13. ROE Value in the Financial Statements

Bank	Year	ROE	Ranking	Explanation	Increase/Decrease
Mandiri	**2022**	22,62%	2	Healthy	□ 4,69%
	2023	27,31%	1	Very healthy	
BRI	**2022**	20,93%	2	Healthy	□ 2,01%
	2023	22,94%	2	Healthy	
BNI	**2022**	16,40%	3	Quiet healthy	□ 0,40%
	2023	16,80%	3	Quiet healthy	
BTN	**2022**	16,42%	3	Quiet healthy	□ 2,56%
	2023	13,86%	3	Quiet healthy	

Source: Annual Report 2023

c. Operational Expenses to Operating Income (BOPO)

The BOPO ratio is a metric used to evaluate a bank's ability and effectiveness in managing its operational costs. The smaller the BOPO value, the better the bank is at managing its operational costs. It is very clear that Mandiri Bank, BRI, and BNI have the designation of "Very Healthy," which means that all three were able to achieve efficiency in their operational costs during the Covid-19 pandemic. On the other hand, BTN has the designation of "Fairly Healthy" due to BTN's high interest burden, which also resulted in a high BOPO ratio.

Tabel 14. BOPO Value in the Financial Statements

Bank	Year	BOPO	Ranking	Explanation	Increase/Decrease
Mandiri	**2022**	57,35%	1	Very healthy	□ 5,47%
	2023	51,88%	1	Very healthy	
BRI	**2022**	64,20%	1	Very healthy	□ 0,15%
	2023	64,35%	1	Very healthy	
BNI	**2022**	68,60%	1	Very healthy	□ 0,20%
	2023	68,40%	1	Very healthy	
BTN	**2022**	86,00%	3	Quiet healthy	□ 0,10%
	2023	86,10%	3	Quiet healthy	

Source: Annual Report 2023

4. *Capital*

Table 15 below shows that the CAR ratio ranking for the four state-owned banks (BUMN) is "Very Healthy." This indicates that the four state-owned banks have a good level of capital adequacy to meet their obligations, both in operational activities and in facing upcoming risks.

Tabel 15. CAR Value in the Financial Statements

Bank	Year	CAR	Ranking	Explanation	Increase/Decrease
Mandiri	**2022**	19,65%	1	Very healthy	□ 2,26%
	2023	21,91%	1	Very healthy	
BRI	**2022**	22,30%	1	Very healthy	□ 1,76%
	2023	24,06%	1	Very healthy	
BNI	**2022**	17,50%	1	Very healthy	□ 2,70%
	2023	20,20%	1	Very healthy	
BTN	**2022**	20,17%	1	Very healthy	□ 0,10%
	2023	20,07%	1	Very healthy	

Source: Annual Report 2023

All composite ranking calculation results for each ratio will be grouped by year for each weight and bank, as shown in the table below:

Tabel 16. Composite Analysis Results if Bank Health Level

No.	Bank	Ratio	2022					2023				
			Ranking					Ranking				
			1	2	3	4	5	1	2	3	4	5
1	Mandiri	NPL	✔					✔				
		LDR		✔						✔		
		GCG	✔					✔				
		ROA	✔					✔				
		ROE		✔				✔				
		BOPO	✔					✔				
		CAR	✔					✔				
Composite score		**35**	**25**	**8**				**30**		**3**		
2	BRI	NPL		✔					✔			
		LDR		✔					✔			
		GCG		✔					✔			
		ROA	✔					✔				
		ROE		✔					✔			
		BOPO	✔					✔				
		CAR	✔					✔				
Composite score		**35**	**15**	**16**				**15**	**16**			
3	BNI	NPL		✔					✔			
		LDR		✔						✔		
		GCG		✔					✔			
		ROA	✔					✔				
		ROE			✔					✔		
		BOPO	✔					✔				
		CAR	✔					✔				
Composite score		**35**	**15**	**12**	**3**			**15**	**8**	**6**		
4	BTN	NPL		✔					✔			
		LDR			✔					✔		
		GCG		✔					✔			
		ROA			✔					✔		
		ROE			✔					✔		
		BOPO			✔					✔		

No.	Bank	Ratio	2022					2023				
			Ranking					Ranking				
			1	2	3	4	5	1	2	3	4	5
		CAR	✔					✔				
Composite score		**35**	**5**	**8**	**12**			**5**	**8**	**12**		

Source: Data olahan peneliti (2024)

From the table above, the highest composite score is 35, obtained from seven assessment components multiplied by five rankings. Rank one has a value of 5, rank two has a value of 4, rank three has a value of 3, rank four has a value of 2, and rank five has a value of 1. The composite score will be calculated after the checklist is provided, based on the rankings generated from the calculation of each component above. Furthermore, the composite score will be percentage-based by multiplying the composite score by 100%.

Tabel 17. Composite Ranking Calculation Results

	2022	**2023**
Mandiri	$\frac{33}{35}\ x\ 100\% = 94,28\%$	$\frac{33}{35}\ x\ 100\% = 94,28\%$
BRI	$\frac{31}{35}\ x\ 100\% = 88,57\%$	$\frac{31}{35}\ x\ 100\% = 88,57\%$
BNI	$\frac{30}{35}\ x\ 100\% = 85,71\%$	$\frac{29}{35}\ x\ 100\% = 82,85\%$
BTN	$\frac{25}{35}\ x\ 100\% = 71,42\%$	$\frac{25}{35}\ x\ 100\% = 71,42\%$

Tabel 18. Composite Ranking Determination Results

Bank	**Year**	**Score (%)**	**Ranking**	**Explenation**
Mandiri	2022	94,28	PK-1	Very healthy
	2023	94,28	PK-1	Very healthy
BRI	2022	88,57	PK-1	Very healthy
	2023	88,57	PK-1	Very healthy
BNI	2022	85,71	PK-1	Very healthy
	2023	82,85	PK-2	Helathy
BTN	2022	71,42	PK-2	Helathy
	2023	71,42	PK-2	Helathy

The results of the composite value calculations for the four state-owned banks above indicate that all four banks are in a healthy condition after the Covid-19 pandemic. Bank Mandiri, BRI, and BTN do not appear to have experienced significant changes. Only BNI experienced a downgrade from PK-1 to PK-2, although not very significant, BNI must remain vigilant about this decline.

Unlike BTN, although it has the "Healthy" designation, BTN has the lowest composite score compared to the others. BTN is expected to withstand significant negative impacts from the post-pandemic economic conditions that are still unstable. BTN management must pay attention to this, because if they do not, it could affect their ability to withstand external influences.

Conclusion and Recommendations

1. Based on the credit risk assessment using the Non-Performing Loan ratio for the years 2022-2023, Bank Mandiri, BRI, BNI, and BTN are categorized as healthy. This means that the non-performing loans post-Covid-19 pandemic are not too significant, and the credit restructuring policies issued by the government have been successful.
2. Based on the liquidity risk assessment using the Loan to Deposit Ratio in 2022-2023, Bank Mandiri, BRI, BNI, and BTN are classified as quite healthy with a range of values between 77.61% - 95.36%. This means their ability to generate profit is quite good, in line with Bank Indonesia's circular stating that the optimal LDR ratio ranges from 80% - 92%.
3. Based on the Good Corporate Governance (GCG) assessment method in 2022-2023, Bank Mandiri, BRI, BNI, and BTN are classified as healthy. This proves that state-owned banks (BUMN) have managed their operations well based on GCG principles in accordance with Bank Indonesia regulations during the Covid-19 pandemic.
4. Based on the profitability assessment using the Return On Asset ratio for the years 2022-2023, Bank Mandiri, BRI, and BNI can be considered very healthy. This shows that the management of the three

banks is very good at managing their productive assets, resulting in profits for the company. Unlike BTN, management should start reconsidering the reduction of costs and aim to improve the realization of quality credit. Because their ROA value is relatively low compared to other state-owned banks.

5. Based on the assessment of profitability using the Return On Equity ratio for the years 2022-2023, Bank Mandiri, BRI, BNI, and BTN are quite varied. Bank Mandiri and BRI have good ROE values, meaning they were able to manage their capital well during Covid-19. In contrast, BNI and BTN, which received fairly good ROE values, indicate that their capital management capabilities need further improvement.
6. Based on the assessment of profitability using the Operational Expense to Operating Income (BOPO) ratio in 2022-2023, Bank Mandiri, BRI, and BNI are classified as very healthy, indicating that all three were able to efficiently manage their operational costs during Covid-19. In contrast, BTN, which is classified as fairly healthy, means that BTN was less efficient in managing its operational costs during Covid-19.
7. Based on the assessment of capital using the Capital Adequacy Ratio in 2022-2023, Bank Mandiri, BRI, BNI, and BTN are classified as very healthy. With a high CAR value, state-owned banks (BUMN) can build and enhance public trust with a good capital adequacy level to meet their obligations.

Recommendation

1. Based on the findings in this study, the health level of BTN can be said to be the lowest compared to the other three state-owned banks. Therefore, BTN must improve itself in addressing its operational risks. Especially the KPR credit risk, which is its main segmentation. Bank BTN must conduct a thorough assessment of the debtor before disbursing credit. The disbursement of excessively high credit without careful consideration will also impact the increasingly high LDR ratio. It would be better for BTN to have a collectability threshold standard before granting credit to prospective debtors, which can be seen in BI-Checking.
2. Similarly to BTN, BRI also needs to further improve its bank's health. The main segment of BRI is MSMEs, which were significantly impacted during the Covid-19 pandemic, prompting the government to implement credit restructuring policies to curb the rise in non-performing loans. (Non-performing loan). This will also impact BRI's health post-Covid-19 pandemic, as evidenced by the increase in NPL from 2022 to 2023. BRI needs to tighten credit granting standards and focus on efforts to collect problematic loans, as well as be able to focus on improving the quality of its assets.
3. The Covid-19 pandemic has put pressure on BNI's profitability due to the increase in non-performing loans and the deterioration of asset quality from a risk perspective. Fundamental improvements must be made by BNI through capital strengthening, enhancement of asset quality from a risk perspective, and business improvements by changing the focus of its target customers. The customer targets, which were previously unsegmented and had increased, must be changed to customers with low-risk levels.
4. Bank Mandiri appears much healthier compared to the other three state-owned banks. During the Covid-19 pandemic, Bank Mandiri played a role in financing various sectors. In addition to supporting the wholesale segment ecosystem, Bank Mandiri also assists retail businesses, which are an important component for national economic stability. In the future, Bank Mandiri must be able to maintain its performance while continuing to apply the principle of prudence in conducting its business.
5. Overall, the four state-owned banks have achieved a "Healthy" level of health, but as state-owned banks, they must be able to maintain their health quality in the coming years. Because the level of health is closely related to the level of public trust in financial institutions as intermediaries between those who have funds (surplus of funds) and those who need funds. (deficit of funds).
6. Future researchers are expected to add additional risk assessments as tools to measure the health level of banks from the risk profile in the RGEC method. By adding these risk assessments, the scope of the research can be expanded.

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