

## **Analysis of Bank Performance Using the RGEC Method (*Risk Profile, Good Corporate Governance, Earnings, and Capital*) in State-Owned and Non-State-Owned Banks in Indonesia**

**Nekhasius Agus Sunarjanto<sup>1\*</sup>**,

([sunarjanto@ukwms.ac.id](mailto:sunarjanto@ukwms.ac.id))

Faculty of Business, Widya Mandala Catholic University Surabaya, Indonesia

**Jennifer Francesca Angel<sup>2</sup>**

([jennyfeeragustina08@gmail.com](mailto:jennyfeeragustina08@gmail.com))

Faculty of Business, Widya Mandala Catholic University Surabaya, Indonesia

(*Submit: 22<sup>th</sup> July 2025, Revised: 13<sup>th</sup> August 2025, Accepted: 21<sup>th</sup> August 2025*)

---

### **ABSTRACT**

According to Bank Indonesia Circular Letter Number 13/1/PBI/2011, banks are required to improve and maintain their performance. Bank performance is assessed using the RGEC method. This method consists of Risk Profile, Good Corporate Governance, Earning, and Capital. Good assessment results can increase the trust of external parties. This study aims to determine the differences in performance between state-owned banks and non-state-owned banks. The performance of both types of banks was measured using the RGEC method in accordance with Bank Indonesia regulations. Using purposive sampling, this study collected data from 38 banks listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2023. The variables measured include Non-Performing Loans (NPL) and Loan-to-Deposit Ratio (LDR) for Risk Profile, composite GCG rating for Good Corporate Governance, Return on Assets (ROA) and Net Interest Margin (NIM) for Earnings, and Capital Adequacy Ratio (CAR) for Capital. The data analysis techniques used were Normality Test followed by Mann-Whitney U Test. The research results indicate that there is a significant difference between the performance of SOE banks and non-SOE banks for the variables of GCG, ROA, and CAR. However, there is no significant difference for risk variables (NPL, LDR, and NIM), implying that SOE banks and non-SOE banks face the same risks.

**Keywords:** Capital Adequacy Ratio (CAR), Loan-to-Deposit Ratio (LDR), Net Interest Margin (NIM), Non-Performing Loan (NPL), Composite GCG Rating, Return on Asset (ROA)

### **1. INTRODUCTION**

Bank financial performance is one of the factors used to assess a bank's health. Banks with good financial performance will be a key consideration for potential investors. Every bank has a different financial performance. Differences in financial performance among banks measure their ability to cope with global economic pressures. The United States, as a developed country capable of handling the global economy, was also affected by the 2008 recession, which impacted 290 banks, as a result of differences in financial performance (Barros et al., 2021).

The banking sector acts as a *financial intermediary*, and banks must improve or maintain their performance levels. Banking financial performance can be measured by utilizing the bank's financial statements (Sari et al., 2023). Overall financial conditions can be demonstrated through financial statements, including the strengths and weaknesses of each bank, so that all parties involved in banking operations can identify the parts of the company that need to be maintained or improved. The assessment results

can also indicate areas that need improvement within a bank.

In assessing the financial condition of banks, Bank Indonesia has established parameters for measuring banking performance through BI Circular Letter No. 13/1/PBI/2011, which was issued on January 5, 2011 (Bank Indonesia, 2011). In this circular, Bank Indonesia established banking assessment criteria using the RGEC method and officially replaced the CAMEL method previously outlined in Circular Letter No. 6/23/DPNP (Bank Indonesia, 2004). The *components* assessed under the RGEC method include *Risk Profile*, *Good Corporate Governance*, *Earnings*, and *Capital*. According to Kompasiana.com, the steps taken by Bank Indonesia in changing the assessment method aim to maintain the performance of the national banking sector (Aagus, 2024). This is part of the process of transferring banking supervision functions, which were previously under the authority of Bank Indonesia, to the Financial Services Authority (OJK) since January 2014. Bank Indonesia stated that the new assessment method is indeed more complex but also more comprehensive. The RGEC method itself is more focused on risk management assessment, *good corporate governance*, and financial ratios (Fauzan et al., 2021). In POJK No. 55/POJK.03/2016 on the Implementation of Good Corporate Governance for Commercial Banks, it is explained that the Board of Commissioners of a commercial bank is responsible for carrying out the tasks and responsibilities of the Board of Directors, and the Board of Commissioners conducts meetings to make decisions, including decisions regarding the company's performance (Otoritas Jasa Keuangan, 2016).

This research update uses the RGEC method, which is considered more capable of measuring banking health in terms of both financial and non-financial aspects. This method also utilizes self-assessment by banks to gain a better understanding of their internal conditions. Therefore, this study uses the RGEC method to assess banking financial performance.

According to Kompas.com, in 2023, the state-owned bank that distributed the highest dividends was Bank BRI (Setiawan & Respati, 2024). Bank BRI distributed dividends worth up to Rp 48.1 trillion, equivalent to 79.63% of the total profit achieved in 2023. BRI's President Director, Sunarso, also stated that BRI has sufficient capital to distribute higher dividends compared to other banks. Meanwhile, one of the leading non-state-owned banks, Bank BCA, only distributed dividends worth Rp 33.28 trillion in 2023. When compared to the stock prices of each bank, Bank BRI's stock price is Rp 5,725 per share but it can provide a dividend of Rp 319 per share in 2023. Meanwhile, Bank BCA can only provide a dividend of Rp 270 per share despite having a higher stock price of Rp 9,400 per share. This is likely due to Bank BRI being a state-owned bank that receives sufficient regulation and capital from the government, enabling it to manage its cost structure more effectively and achieve higher net profits. On the other hand, Bank BCA must continue to reinvest and expand its business to remain competitive. BCA's Chief Financial Officer, Vera Evel Lim, added that dividend growth is highly dependent on credit growth. If credit growth increases, dividend payouts will likely rise as well. Not only for internal parties, banking performance assessments can also send signals to external parties, both potential investors and potential customers. A good assessment can increase external parties' trust in the internal banking system (Setiawan & Respati, 2024).

According to the Journal of Financial Intermediation, state-owned banks generally perform worse than private banks, particularly in terms of profitability and operational efficiency. This study covers international data and highlights that these differences tend to narrow after the Asian financial crisis, in line with reforms and

increased oversight in the public banking sector (Cornett et al., 2010). Similar findings are supported by the Journal of Banking & Finance, which states that state-owned banks in developing countries have higher NPL (Non-Performing Loan) rates and lower efficiency. They emphasize that political factors and the lack of market incentives cause limitations in the governance of state-owned banks (Micco et al., 2007). The Journal of Monetary Economics highlights the relationship between state ownership and corruption in lending. State-owned banks are considered more vulnerable to political intervention, which impacts asset quality and inefficient decision-making (Beck et al., 2006). In certain contexts, such as Gulf Cooperation Council (GCC) countries, state ownership can enhance the performance of conventional banks, however, it does not have a significant effect on Islamic banks. This suggests that institutional and governance contexts also determine how state ownership influences banking performance (Alshammari, 2022).

In general, non-state-owned banks tend to have stronger incentive structures, are more competitive, and face greater market pressure to generate efficiency and profitability. Conversely, state-owned banks have greater social and economic stabilization objectives, but may sacrifice efficiency and short-term financial performance.

Customers feel more confident investing and saving with SOE banks because they have been around for a long time. SOE banks are fully funded by the central government and aim to serve the public interest. It is important for SOE banks to maintain their performance so that the funding they receive from the government can be used as efficiently as possible. However, non-state-owned banks can offer easier access and various attractive features. Non-state-owned banks are funded by individuals or groups and aim to achieve the prosperity of their shareholders. Non-state-owned banks must also improve and maintain their performance to ensure the well-being of their shareholders. When viewed from the components of the RGEC, SOE banks show differences from non-SOE banks. SOE banks can be said to have more systemic risks because they are involved in financing infrastructure and are always influenced by government regulations. Meanwhile, the risks of non-SOE banks depend on their business focus and are more diversified. In terms of governance, non-SOE banks are said to have more freedom to adopt flexible practices. SOE banks must involve the government in decision-making processes in accordance with applicable regulations. This also impacts the Earning component, where SOE banks face challenges in contributing to national economic development. Meanwhile, non-SOE banks are more focused on maximizing shareholder profits. Therefore, non-state-owned banks often act more aggressively than state-owned banks. However, state-owned banks are often supported by the government, especially in terms of capital structure. This is different from non-state-owned banks, which must be careful in managing their capital to be able to manage risks and comply with regulations set by financial authorities.

Previous studies comparing the performance of SOEs and non-SOEs have also yielded inconsistent results. One study found differences in each component between SOE banks and non-SOE banks using the RGEC method. Additionally, the performance of non-SOE banks was assessed as better than that of SOE banks. Similar results were also found in previous studies, which did not find significant differences between the performance of SOE banks and non-SOE banks based on ROA, ROE, NIM, and CAR (Nita Eldiani, 2021).

In terms of structural differences and focus, this study will measure whether there are performance differences between state-owned banks and non-state-owned

banks. This information can serve as a reference for customers and investors in deciding where to invest. Overall, previous studies have not consistently shown results regarding the comparison between state-owned and non-state-owned banks. Therefore, this study aims to investigate whether there are differences between the performance of state-owned banks and non-state-owned banks. This study also uses the RGEC method, which provides a more comprehensive assessment. The comparison of assessments will show how both types of banks manage risk, implement good governance principles, generate income, and manage their capital despite having different focuses. The results of this assessment can also help each type of bank to identify its strengths and threats.

The research questions in this study are as follows:

1. Is there a difference between the performance of state-owned banks and non-state-owned banks in terms of *risk profile*?
2. Are there any differences between the performance of state-owned banks and non-state-owned banks in terms of *Good Corporate Governance*?
3. Is there a difference between the performance of state-owned banks and non-state-owned banks in terms of *Earnings*?
4. Are there differences between the performance of state-owned banks and non-state-owned banks in terms of *capital*?

## 2. THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION

Recent research indicates that performance differences between state-owned banks (BUMN) and private banks remain an important issue in global banking studies. One study found that private banks in Indonesia demonstrate higher efficiency in financial ratios compared to state-owned banks BUMN (Sari et al., 2023). Meanwhile, there are no significant differences between the health levels of SOEs and private banks based on the RBBR approach (Iswari & Binastuti, 2024).

Research conducted on 4,503 banks in Europe from 2011 to 2015 proved that financial performance has implications for policy (Oino, 2018). In line with the problems experienced by the US, Indonesia, as one of the developing countries with a banking sector vulnerable to crises, must be able to measure its financial performance (Chen et al., 2021). Research conducted in China reveals significant differences in financial performance that affect future profit levels (Wang & Chen, 2020). Research comparing the financial performance of Islamic banks and conventional banks in the GCC suggests that there are significant differences after the global financial crisis (Alexakis et al., 2019). Previous studies have shown the potential benefits of state ownership for trust and stability in the post-crisis period (Chen et al., 2021).

Research in China indicates that state-owned banks can demonstrate very high efficiency when supported by strong governance structures (Liao & Xu, 2023). This suggests that institutional and regulatory contexts significantly influence bank efficiency, approaching conditions of perfect information. Conversely, another study found that government ownership can slow down financial reporting, supporting the theory of information asymmetry (Çelik et al., 2023)

The ownership structure of government banks has a positive impact on financial performance (Dianitasari & Hersugondo, 2020). These findings reinforce that ownership structure plays a crucial role in bank efficiency and transparency, and has implications for policy-making by banking regulators.

The performance of government-owned banks has attracted widespread attention because it is considered inferior to that of private national banks and international banks. In terms of efficiency, the achievements of government-owned

banks are worse than those of banks with other types of ownership (Bonin et al., 2005).

This study uses two theories, namely the theory of information asymmetry and the assumption of perfect information as rival theories. The theory of information asymmetry states that parties related to a company do not have the same level of information. Banks play a role as financial intermediaries between parties that have funds and parties that need funds. This requires them to provide the same information. Financial reports created with accounting figures can minimize conflicts of interest. In addition, the implementation of good corporate governance principles can minimize information asymmetry, so that owners can monitor the company's performance and provide bonuses to managers in accordance with the performance achieved by the company's managers in the company's financial statements. To reduce agency costs, it can be implemented by increasing managerial ownership and institutional ownership (Jensen & Meckling, 1976). Alchian & Demsetz (1972) cited in Panda & Lelepa (2017) state that agency problems can occur because there are differences in interests between the principal and the agent. Therefore, the implementation of good governance is one way to overcome agency problems (Panda & Lelepa, 2017).

In this case, the bank serves as the sender, and the recipient is the investor or customer. The signals given by the bank are in the form of financial reports that show the company's performance from various aspects. The information received from these signals can be used by external parties to assess the level of banking performance. If the performance level is considered good, the bank's image will improve, thereby increasing the level of trust of external parties. However, if the performance level is considered poor, it can reduce the level of trust of external parties. This assessment can be used as a basis for external parties to make investment decisions. The trust of external parties can increase if the financial performance is considered healthy. The ability and stability of the bank can make external parties trust the bank.

Bank performance evaluation, in accordance with Bank Indonesia Circular Letter No. 13/1/PBI/2011 dated January 5, 2011, established that Bank Indonesia has changed the banking evaluation criteria from the CAMEL method to the RGEC method, which includes the following assessments: Risk Profile (risk profile), Good Corporate Governance (corporate governance), Earnings (profit), and Capital (capital) (Bank Indonesia, 2011).

Bank Indonesia Regulation No. 13/1/PBI/2011 states that the assessment of the Risk Profile can indicate the quality of risk management implementation (Bank Indonesia, 2011). Risks in banking can generally be assessed through credit risk and liquidity risk. Table 1 explains credit risk, which indicates the magnitude of risk that must be borne for non-performing loans, measured by the Non-Performing Loan (NPL) ratio. This risk may arise due to the failure of various parties to fulfill their obligations to the bank. Meanwhile, liquidity risk indicates the magnitude of risk caused by the bank's failure to fulfill its obligations, measured by the Loan to Deposit Ratio (LDR). Table 2 shows the criteria for assessing the Risk Profile.

**Table 1: Non-Performing Loan Rating Criteria**

Rating	Description	NPL
1	Very Healthy	NPL <2%
2	Healthy	2% ≤ NPL < 5%
3	Fairly healthy	5% ≤ NPL < 8%
4	Less Healthy	8% ≤ NPL < 12%
5	Unhealthy	NPL ≥ 12%

*Source: BI Regulation No. 13/24/DPNP/2011 (2011)*

**Table 2: Loan-to-Deposit Ratio Rating Criteria**

Rating	Description	LDR
1	Very Healthy	$50\% \leq \text{LDR} < 75\%$
2	Healthy	$75\% \leq \text{LDR} < 85\%$
3	Fairly healthy	$85\% \leq \text{LDR} < 100\%$
4	Less Healthy	$100\% \leq \text{LDR} < 120\%$
5	Unhealthy	$\text{LDR} \geq 120\%$

Source: BI Regulation No. 13/24/DPNP/2011 (2011)

In accordance with Bank Indonesia Regulation No. 13/1/PBI/2011, the GCG factors assessed through the bank's self-assessment are governance structure, governance process, and governance outcome (Bank Indonesia, 2011). These three factors consist of an assessment of the performance of the duties and responsibilities of the board of directors (10%), the performance of the duties and responsibilities of the board of commissioners (20%), the completeness and performance of the committees (10%), the handling of conflicts of interest (10%), the implementation of compliance functions (5%), the implementation of internal audit functions (5%), implementation of external audit functions (5%), implementation of risk management including internal control systems (7.5%), provision of funds to related parties and provision of large funds (7.5%), transparency of the bank's financial and non-financial conditions (15%), and the bank's strategic plan (5%). Table 3 shows the assessment criteria for Good Corporate Governance.

**Table 3: Good Corporate Governance Rating Criteria**

Rating	Description	GCG
1	Very Healthy	$< 1.5$
2	Healthy	$1.5 \leq \text{Value} < 2.5$
3	Fairly healthy	$2.5 \leq \text{Score} < 3.5$
4	Less Healthy	$3.5 \leq \text{Score} < 4.5$
5	Unhealthy	$4.5 \leq \text{Score} < 5$

Source: BI Regulation No. 13/24/DPNP/2011 (2011)

The assessment of earnings can show a bank's performance in terms of its ability to generate profits in a period, as measured by the Return on Assets (ROA) ratio. Additionally, Table 4 shows the measurement of this variable, which also indicate the level of efficiency in a bank's operations, as measured by the Net Interest Margin (NIM) ratio. Operating expenses relative to operating income can reflect the bank's performance in terms of profitability. This is important to assess so that all parties involved understand how effectively the bank is generating profits and optimizing costs. Table 5 below presents the evaluation criteria for the Earning variable.

**Table 4: Net Interest Margin Ranking Criteria**

Rating	Description	NIM
1	Very Healthy	Student ID Number $> 3\%$
2	Healthy	$2\% < \text{NIM} \leq 3\%$
3	Fairly healthy	$1.5\% < \text{GPA} \leq 2\%$
4	Less Healthy	$1\% < \text{NIM} \leq 1.5\%$
5	Unhealthy	$\text{NIM} \leq 1\%$

Source: BI Regulation No. 13/24/DPNP/2011 (2011)

**Table 5: Return on Asset Rating Criteria**

Rating	Description	ROA
1	Very Healthy	$ROA > 1.5\%$
2	Healthy	$1.25\% \leq ROA \leq 1.5\%$
3	Fairly healthy	$0.5\% < ROA < 1.25\%$
4	Less Healthy	$0\%$ and $ROA \leq 0.5\%$
5	Unhealthy	$ROA \leq 0\%$

Source: BI Regulation No. 13/24/DPNP/2011 (2011)

The assessment of Capital includes capital adequacy and its evaluation. The use of existing capital must consider the risks present in the bank. Capital used effectively can ensure the bank's long-term sustainability. A bank must ensure it has sufficient capital. The higher the risk profile, the greater the capital each bank must prepare to anticipate such risks. Table 6 below presents the assessment criteria for the Capital variable.

**Table 6: Capital Adequacy Ratio Ranking Criteria**

Rating	Description	CAR
1	Very Healthy	$CAR \geq 12\%$
2	Healthy	$9\% \leq CAR < 12\%$
3	Fairly healthy	$8\% \leq CAR < 8\%$
4	Less Healthy	$6\% \leq CAR < 8\%$
5	Unhealthy	$CAR \leq 6\%$

Source: BI Regulation No. 13/24/DPNP/2011 (2011)

## Hypothesis

### Comparison of Performance of State-Owned Banks and Non-State-Owned Banks from Risk Profile

Research by R. Aisy indicates that digital marketing has a positive and referring to the theory of information asymmetry, state-owned banks can use government assistance to reduce perceived market risk. Meanwhile, non-state-owned banks do not have the same access to do so. State-owned banks can also be said to have better access to credit information, enabling them to manage risk more accurately than non-state-owned banks. State-owned banks can use their ability to manage risk to send positive signals to the market. Differences in risk profiles are also evident in the freedom to prepare reports, where non-state-owned banks have more freedom in reporting their risks. This is because non-state-owned banks are not regulated by the same regulations as state-owned banks. A comparison of the performance of state-owned and non-state-owned banks in terms of their risk profiles also shows inconsistent results in several previous studies. In terms of risk profile in RGEC assessment, there are differences between the credit risk of SOE banks and non-SOE banks. In this difference, non-SOE banks show their superiority. Additionally, differences were also found in terms of liquidity risk between the two types of banks (Putra & Idris, 2023).

H<sub>1</sub>: There are differences between SOE banks and non-SOE banks in terms of risk profile

### Comparison of the Performance of State-Owned Banks and Non-State-Owned Banks in Terms of Good Corporate Governance

When linked to the theory of information asymmetry, SOE banks can implement different Good Corporate Governance (GCG) practices from non-SOE banks. This is

due to differences in regulations and information applicable to both types of banks. SOE banks, which are state-owned banks, tend to have better information regarding GCG practice standards, resulting in better GCG values for SOE banks. By leveraging information from the government, SOE banks can send better signals to the market compared to non-SOE banks. However, due to this information asymmetry, non-SOE banks must send positive signals to the market while maintaining GCG practices despite having limited information. SOE banks are also subject to stricter oversight by the government and institutions related to GCG management. This differs from non-SOE banks, which have lighter obligations and limited information regarding GCG practices. Research on the comparison of Good Corporate Governance (GCG) values also shows inconsistent results in previous studies. Previous studies found no significant difference between SOE and non-SOE banks in GCG implementation (Gledistin et al., 2021). However, other studies indicate that non-state-owned banks have better GCG ratings (Putra & Idris, 2023). This suggests that there are differences between state-owned and non-state-owned banks in terms of GCG.

H<sub>2</sub>: There is a difference between state-owned banks and non-state-owned banks in terms of Good Corporate Governance

### **Comparison of the Performance of SOE Banks and Non-SOE Banks in Terms of Earnings**

Referring to the theory of information asymmetry, state-owned banks have better access to information because they are under government control. Large government projects are certainly known to state-owned banks, which can help them in their investment decisions. Good investment decisions supported by the government can also enhance the bank's profitability. State-owned banks can then send better signals to the market compared to non-state-owned banks. Due to this information asymmetry, non-state-owned banks must work harder to build market trust. This trust can be built through high-quality innovation. The innovations offered can increase banking income, thereby sending positive signals to the market. Nita Ediani (2021) found that there was no difference between SOEs and non-SOEs in terms of earnings, as measured by ROA and NIM (Nita Eldiani, 2021). The same findings were reported by Gledistin et al. (2021), who found no differences in ROA. Differences were only found in the NIM of each bank (Gledistin et al., 2021).

H<sub>3</sub>: There is a difference between state-owned banks and non-state-owned banks in terms of earnings

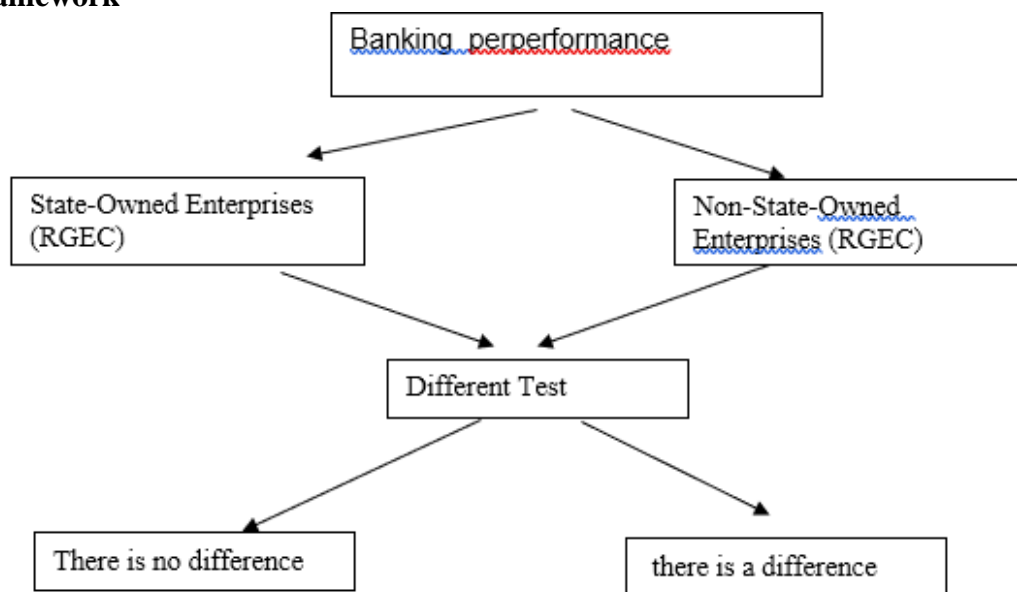
### **Comparison of the Performance of SOE Banks and Non-SOE Banks in Terms of Capital**

In terms of information asymmetry, differences between SOE banks and non-SOE banks may also be found when viewed from the Capital component. SOE banks obtain funding and capital from the government, while non-SOE banks are more dependent on the capital market and private capital sources. The direct relationship with their funding sources enables SOEs to manage their capital effectively. This can be a positive signal to the market if the bank can use its capital efficiently. In contrast, non-SOEs must rely on the capital market, which is often more difficult to access and unstable. SOEs are also perceived as having full government support, which enhances their reputation in the market regarding capital security. In contrast, non-SOE banks must improve and prove their ability to manage capital. This is particularly evident

during financial crises, when SOE banks have additional capital from the government. Meanwhile, non-SOE banks must bear a significant burden in overcoming crises. Different access to funding sources can then indicate different values of the Capital component between SOE banks and non-SOE banks. Similar results were obtained (Putra & Idris, 2023). However, Supit et al. (2019) found the opposite result, where there was no difference between SOEs and non-SOEs in terms of capital. The differing findings of the above studies indicate inconsistent results between the comparisons (Supit et al., 2019).

H4: There is a difference between SOE banks and non-SOE banks in terms of Capital

### Framework



**Figure 1: Conceptual Framework**  
*Source: processed by Author (2025)*

### 3. RESEARCH METHOD

Figure 1 explains that this study is a quantitative, which will test hypotheses through a difference test. The difference test in this study is used to find differences between the samples that will be used. This study will examine the differences in performance between state-owned banks and non-state-owned banks based on an analysis of risk profile, good corporate governance, earnings, and capital. The tests in this study will use normality tests and Mann-Whitney tests, as not all the data are normally distributed.

#### Operational Definitions

##### 1. Risk Profile

Risk Profile is an assessment of the magnitude of risk faced by banks. The assessment of this variable can indicate the threats that must be faced. In this study, credit risk and liquidity risk are used to assess the level of risk of banks.

##### 2. Good Corporate Governance

Good Corporate Governance is an assessment of the quality of bank management in implementing GCG principles. Based on the weight of GCG, each bank reports a composite rating in accordance with the assessment criteria set by the

Bank of Indonesia Circular. Through this, the quality of banking management can be assessed. The assessment of GCG components is very important, especially in presenting a good image to external parties of the bank.

### 3. Earnings

Earning is a measure of banking performance that can be seen from its profitability. A bank's profitability can indicate its future potential. In this study, this variable is measured using the return on assets and the ability to manage productive assets to obtain net interest income.

### 4. Capital

Capital is an assessment of how banks utilize their existing capital optimally. This is certainly important to assess in a bank so that its operational activities can run smoothly. This assessment can also reflect the bank's competence in managing capital, especially if the capital owned is limited, which is measured by the Capital Adequacy Ratio (CAR).

## Variable Measurement

Risk Profile is measured through the Non-Performing Loan (NPL) ratio and Loan to Deposit Ratio (LDR) using the following formula:

$$\text{NPL} = (\text{Problem Loans}) / (\text{Tota Loans}) \times 100\% \dots\dots\dots(1)$$

$$\text{LDR} = (\text{Tota Loans}) / (\text{Third-Party Funds}) \times 100\% \dots\dots\dots(2)$$

Good Corporate Governance is measured through the composite GCG rating, which is conducted by the bank through self-assessment. In accordance with each bank's GCG report, this study will use categorical GCG data.

Earnings are measured through the Return on Assets (ROA) ratio and the Net Interest Margin (NIM) ratio using the following formulas:

$$\text{ROA} = (\text{Earnings After Tax}) / (\text{Total Assets}) \times 100\% \dots\dots\dots(3)$$

$$\text{NIM} = (\text{Net Interest Income}) / (\text{Average Productive Assets}) \times 100\% \dots\dots\dots(4)$$

Capital is measured using the Capital Adequacy Ratio (CAR) with the following formula:

$$\text{CAR} = (\text{Bank Capital}) / \text{ATMR} \times 100\% \dots\dots\dots(5)$$

## Types and Sources of Data

This study uses secondary data, which can be obtained from several existing sources. These sources include books, documents, reports, and media where the data is available. The secondary data used is panel data, which combines time-series and cross-section data. The data sources are financial reports and Good Corporate Governance reports published by each company. The financial reports were obtained from the Indonesia Stock Exchange website and the companies' websites.

## Data Collection Method

The data collection method used in this study is the documentation method. The documentation method is a method that collects data through records, transcripts, and so on (*Prosedur Penelitian: Suatu Pendekatan Praktik / Suharsimi Arikunto / Perpustakaan Universitas Islam Negeri Sultan Syarif Kasim Riau, 2006*). This study uses the documentation method in data collection because the data to be used consists of financial reports and GCG reports published by the company. The financial reports will be obtained from the Indonesia Stock Exchange (IDX), while the GCG reports will be obtained from the respective banks' websites.

### Sample and Sampling Technique

The sampling technique used in this study is purposive sampling, which involves selecting samples from the population based on specific criteria. In this study, the criteria used for the sample include:

1. State-owned and non-state-owned banks listed on the Indonesia Stock Exchange during the period 2020-2023
2. State-owned and non-state-owned banks that are not classified as Islamic banks
3. State-owned and non-state-owned banks that published a self-assessment report for the period 2020-2023
4. State-owned and non-state-owned banks that have complete data on their annual financial statements in accordance with the variables to be used in the study

## 4. RESULTS AND DISCUSSION

### RESULTS

Tables in this study include Risk Profile (NPL and LDR), Good Corporate Governance (GCG), Earnings present the results of the descriptive statistical analysis.

**Table 7: Descriptive Statistics of State-Owned Banks**

Variables	N	Minimum	Maximum	Mean	Standard Deviation
NPL	20	.0004	0.0273	.008900	.0064920
LDR	2	.7761	.9536	.851875	.0507278
ROA	20	-.147	.3930	.028620	.0940417
Student ID	20	.0240	.0689	.047345	.0118952
CAR	2	.1680	.438	.231810	.0737549

Source: data processed (2024)

Table 7 explains the results of the descriptive statistical analysis above, showing that there are differences between the performance of state-owned banks and non-state-owned banks for each variable studied. This can be seen from a comparison of the mean values for each type of bank. For the Risk Profile variable, measured by NPL and LDR values, there is a difference where the average NPL and average LDR of SOE banks are lower than the average of non-SOE banks. For the Earning variable, when measured by the ROA ratio, the average ROA of SOE banks is higher than the average of non-SOE banks. Meanwhile, when measured using the NIM ratio, non-state-owned banks have a higher average than state-owned banks. Similarly, for the Capital variable, non-state-owned banks have a higher average CAR ratio than state-owned banks.

**Table 8: Descriptive Statistics of Non-SOE Banks**

Variables	N	Minimum	Maximum	Mean	Standard Deviation
NPL	132	.0000	.0495	.014541	.0129192
LDR	132	.1235	5.2791	.961504	.6151562
ROA	132	-.1371	.0516	.00532	.0275416
Student ID	132	-.0352	.2023	.047787	0330513
CAR	132	.0442	2.838	.405405	3809430

Source: data processed (2024)

Table 8 explains the descriptive statistical analysis above and also shows the standard deviation results. A high standard deviation indicates large data variation, which means that the data is spread far from the mean. Meanwhile, a low standard deviation indicates small data variation, which means that the data is close to the mean.

From the results above, it was found that the standard deviation for the NPL, LDR, GCG, NIM, and CAR ratios was lower than the average value for both state-owned banks and non-state-owned banks. This means that the data variation used for these ratios is quite good. Meanwhile, the standard deviation for the ROA ratio was higher than the average value for both state-owned banks and non-state-owned banks. This may indicate that ROA in SOE banks and non-SOE banks is not yet stable and comparable between the two. When comparing the standard deviation of SOE banks and non-SOE banks, the standard deviation of SOE banks is lower for the NPL, LDR, NIM, and CAR ratios. This shows that SOE banks are more stable in maintaining credit quality (NPL), disbursing loans and raising funds (LDR), managing interest income margins (NIM), and maintaining capital adequacy ratios (CAR) consistently. Meanwhile, the standard deviation of non-SOE banks is superior for GCG and ROA ratios compared to SOE banks. This indicates that non-SOE banks are more consistent in managing corporate governance practices (GCG) and more stable in asset efficiency (ROA).

**Table 9: Categories of Good Corporate Governance in State-Owned Banks**

Category	Number of Observations	Percentage
1	4	20
2	16	80

*Source: data processed (2024)*

**Table 10: Categories of Good Corporate Governance in Non-State-Owned Banks**

Category	Number of Observations	Percentage
1	7	5.3
2	111	84.1
3	14	10.6

*Source: data processed (2024)*

Tables 9 and 10 show the results of the GCG data categories for state-owned banks and non-state-owned banks. The tables show that non-state-owned banks also have category 3 data, namely Very Healthy, Healthy, and Fairly Healthy, while state-owned banks have two categories, Very Healthy and Healthy. These categories are based on SE BI No. 13/24/DPNP/2011. This means that based on the data, some non-SOE banks have lower performance than SOE banks, and among non-SOE banks, there are banks with the "Fairly Healthy" category.

### **Normality Test**

To determine whether a data population is normally distributed or not, a normality test is conducted. In this study, if the data is normally distributed, parametric testing methods can be used for the next stage. However, if the data is not normally distributed, non-parametric analysis can be used. Data can be said to be normally distributed if the significance value is  $> 0.05$ . Table 11 below shows the results of the normality test for each research variable.

**Table 11: Normality Test**

	Type	Kolmogorov-Smirnov			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
NPL	SOE	.205	20	.027	.878	20	.016
	Non-State-Owned	.172	132	.000	.860	132	.000
LDR	State-Owned Enterprises	.394	20	.000	.635	20	.000
	Non-State-Owned	.173	132	.000	.739	132	.000
GCG	State-Owned Enterprises	.487	20	.000	.495	20	.000
	Non- State-Owned	.447	132	.000	.543	132	.000
ROA	State-Owned Enterprises	.390	20	.000	.544	20	.000
	Non-State-Owned Enterprises	.304	132	.000	.745	132	.000
Student ID	State-Owned Enterprises	.238	20	.004	.868	20	.011
	Non-State-Owned Enterprises	.150	132	.000	.826	132	.000
CAR	State-Owned Enterprises	.221	20	.011	.852	20	.006
	Non-State-Owned Enterprises	.533	132	.000	.148	132	.000

Source: data processed (2024)

Based on the results of the normality test in Table 11 above, it can be seen that the significance value is  $< 0.05$  for each variable in each type of bank. Therefore, it can be said that the data in this study are not normally distributed, so a non-parametric test can be used for further testing.

### **Mann-Whitney U Test**

To determine whether a data population is normally distributed or not, a normality test is conducted. In this study, if the data is normally distributed, parametric testing methods can be used for the next stage. However, if the data is not normally distributed, non-parametric analysis can be used. Data can be said to be normally distributed if the significance value is  $> 0.05$ . Table 11 below shows the results of the normality test for each research variable.

**Table 12: Mann-Whitney U Test**

	NPL	LDR	GCG	ROA	NIM	CAR
<i>Mann-Whitney U</i>	1227	1162	1014	945	1174	715
<i>Wilcoxon W</i>	1437	9940	1224	9723	1384	925
<i>Z</i>	-.507	-.861	-2.587	-2.044	-.793	-3.298
<i>Asymp. Sig. (2-tailed)</i>	.612	.389	.010	.041	.428	.001

Source: data processed (2024)

Based on the above test results, it can be seen that the values with significance (2-tailed)  $< 0.05$  are GCG, ROA, and CAR. This indicates that significant differences between state-owned banks and non-state-owned banks are only found in the variables of Good Corporate Governance, Earnings (ROA), and Capital. The table also shows that the Z values are negative for each significant variable. Negative Z-values indicate that the values for state-owned banks are lower than those for non-state-owned banks. This means that state-owned banks perform better for the GCG variable, while non-state-

owned banks perform better for the ROA and CAR variables.

## **DISCUSSIONS**

### **Comparison of the Performance of State-Owned Banks and Non-State-Owned Banks from the Risk Profile**

Based on the Mann-Whitney U test conducted above, no significant difference was found between the risk profiles of SOE banks and non-SOE banks. The two risk profiles measured in this study were credit risk through the Non-Performing Loan (NPL) ratio and liquidity risk through the Loan to Deposit Ratio (LDR). These ratios indicated a level of significance (2-tailed)  $> 0.05$ , with 0.612 for NPL and 0.389 for LDR, meaning that there is no significant difference. The findings also contradict the research by Putra and Idris (2023), which found a difference between credit risk and liquidity risk between SOE banks and non-SOE banks, with non-SOE banks having a better rating.

When reviewed through NPL, the average NPL ratio for both state-owned banks and non-state-owned banks in the 2020-2023 research period was rated as very healthy. Meanwhile, when viewed from the LDR ratio, it is shown that the average LDR ratio for both state-owned banks and non-state-owned banks is quite healthy. This indicates that both types of banks have effectively implemented risk control management to ensure operational continuity. The similarities between the two types of banks may also be due to their being under the same supervision, namely Bank Indonesia and the Financial Services Authority (OJK). These regulations can be found in OJK Regulation No. 18/PJOK.03/2016 on the Implementation of Risk Management for Commercial Banks. In Chapter II Article 2 Paragraph (1), it is stipulated that every bank must implement effective risk management. In addition, Chapter VII Article 16 also stipulates that every bank must form a risk management committee and a risk management unit. With this, each type of bank certainly has a group that can assist in risk management. According to the regulation, specifically in Chapter IX, Article 23, Paragraph (1), banks are also required to submit a risk profile report to the Financial Services Authority (OJK). Through this regulation, the OJK encourages every bank to consider not only its own interests but also those of its customers.

Additionally, both state-owned banks and non-state-owned banks use the same risk management tool, namely stress testing. The Financial Services Authority requires all banks to undergo stress testing regularly. This test is used to assess the resilience of banks in facing the impact of economic conditions on their operations. Discussing economic conditions further, both state-owned and non-state-owned banks operate in the same economic environment. This can support the risk of both types of banks, as they face similar risks associated with inflation or economic growth. Both types of banks are faced with the same influence on borrowers' ability to repay loans. This can also affect banks, causing them to face the same influence on their ability to manage liquidity. In addition, both types of banks have equal access to liquidity facilities from the central bank. This can be utilized by both state-owned banks and non-state-owned banks in facing crises. Through the same facilities and regulations, both state-owned banks and non-state-owned banks can demonstrate similar levels of risk.

### **Comparison of the Performance of State-Owned Banks and Non-State-Owned Banks in Terms of Good Corporate Governance**

Unlike the Risk Profile, the performance of SOE banks and non-SOE banks differs when measured through Good Corporate Governance (GCG). Based on the Mann-Whitney U test, a significant result (2-tailed) of 0.01 was found, indicating a significant difference between the GCG scores of SOE banks and non-SOE banks. In

this difference, it is also shown that the Z value in the Mann-Whitney U test result is -2.587. A negative Z value means that the first group, which in this study is SOEs, has a lower value than the second group. Since GCG is categorical data, the smaller the GCG number, the better. This means that SOE banks obtained better scores than non-SOE banks. The results of this study are supported by the research of Putra and Idris (2023), who found that there is a difference between the GCG of SOE banks and non-SOE banks. This difference may occur due to the main factor that SOE banks are owned by the government, so the objectives of SOE banks must include broader aspects compared to non-SOE banks. SOE banks are not only focused on profit maximization but also include public interests and economic development. Although Bank of Indonesia provides the same regulations for both types of banks, SOE banks are supported by additional regulations from the government. This can be seen in the issuance of the Minister of State-Owned Enterprises Regulation No. PER-01/MBU/2011 on the Implementation of Good Corporate Governance in State-Owned Enterprises (Kementerian BUMN, 2011). State-owned banks are regulated by government regulations, which in Chapter I, Article 2, state that state-owned enterprises are required to implement GCG consistently and sustainably.

These differences can also be examined through each aspect of the self-assessment of Good Corporate Governance. The first aspect is the performance of the Board Directors's duties and responsibilities. The responsibilities of the Board of Directors of state-owned banks tend to include social contributions beyond profitability. Meanwhile, the Board of Directors of non-state-owned banks tend to focus more on increasing profitability. This makes decisions made by the Board of Directors of SOE banks more likely to involve multiple stakeholders and be more complex compared to non-SOE banks. Under Ministerial Regulation No. PER-01/MBU/2011, Chapter III, Article 8, Paragraph (2), the Minister has the right to request explanations from the Board of Directors regarding information related to decision-making.

The second aspect is the implementation of the board commissioners's duties and responsibilities. Since they are government-owned, the Board of Commissioners of SOE banks generally receive guidance from the government as stipulated in the Ministerial Regulation No. PER-01/MBU/2011 Chapter IV Article 12. This makes the Board of Commissioners of SOE banks have a stricter supervisory role compared to non-SOE banks. Meanwhile, the Board of Commissioners of non-BUMN banks only acts in the interests of shareholders (Kementerian BUMN, 2011).

The third aspect is the completeness and implementation of committee duties. Committees in state-owned banks are appointed by the government with stricter duties in accordance with government regulations as stipulated in the Minister of State Regulation No. PER-01/MBU/2011 Chapter IV Article 18. Meanwhile, committees in non-state-owned banks are formed based on profitability requirements with a focus on efficiency and results.

The fourth aspect is the handling of conflicts of interest. In state-owned banks, procedures for handling conflicts of interest are regulated by government policy. Meanwhile, non-state-owned banks use internal policies to handle conflicts of interest.

The fifth aspect is the implementation of compliance functions. State-owned banks have strong compliance units through strict government regulations. Through this, state-owned banks are grounded in high moral values and awareness of their social responsibility to the community around them. Meanwhile, non-state-owned banks use industry regulations in implementing compliance functions as stipulated in Bank Indonesia Regulations.

The sixth and seventh aspects are the implementation of internal audit and external audit functions. Internal and external audits of state-owned banks are regulated by the government, while audits of non-state-owned banks focus more on compliance with Bank Indonesia regulations. In state-owned banks, external auditors are appointed by the Minister and their duties are regulated in State Ministerial Regulation No. PER-01/MBU/2011 Chapter VI Article 31. The regulation also stipulates access to information to ensure that information is complete to support the duties of internal and external auditors in state-owned banks (Kementerian BUMN, 2011).

The eighth aspect is the implementation of risk management, including internal control systems. In this regard, as stipulated in Ministerial Regulation No. PER-01/MBU/2011, Chapter V, Article 26, SOEs are required to establish an effective internal control system and risk management for their business operations. Meanwhile, similar to other aspects, non-state-owned banks focus on regulations set by the Bank of Indonesia (Kementerian BUMN, 2011).

The ninth aspect is the provision of funds to related parties and the provision of large funds. The provision of funds by state-owned banks is strictly supervised in accordance with clear policies to prevent misuse. Meanwhile, the provision of funds by non-state-owned banks tends to be based on risk analysis and potential profits.

The tenth aspect is the transparency of the bank's financial and non-financial conditions. Transparency in state-owned banks is a special concern for many parties, especially the government, so a high level of transparency is required. This is also regulated in Ministerial Regulation No. PER-01/MBU/2011 Chapter II Article 3. Meanwhile, non-state-owned banks are not regulated by the same ministerial regulation and only operate in accordance with Bank Indonesia regulations, which generally focus on financial performance.

The eleventh aspect is the bank's strategic plan. SOE banks always prioritize national economic development and public interests, thereby incorporating long-term objectives in their planning. The planning process is regulated in Ministerial Regulation No. PER-01/MBU/2011, Chapter V, Article 20. Meanwhile, non-SOE banks tend to be oriented toward market growth and the achievement of targets set by the Ministry of State-Owned Enterprises (Kementerian BUMN, 2011).

### **Comparison of Performance Between State-Owned Banks and Non-State-Owned Banks in Terms of Earnings**

In terms of earnings, SOE banks and non-SOE banks show differences through the Return on Assets (ROA) ratio. This is evidenced by the results of the Mann-Whitney U test, which showed that the significance (2-tailed) for the ROA ratio was 0.041, indicating a significant difference. In this difference, the Z value is -2.044, meaning that state-owned banks have a lower value, indicating that non-state-owned banks have a better ROA. This is because the higher the ROA value, the better the performance. Meanwhile, the measurement of earnings through the Net Interest Margin (NIM) ratio did not show a significant difference between state-owned banks and non-state-owned banks. This can be seen from the results of the Mann-Whitney U test for the NIM ratio, which obtained a significance level (two-tailed) of 0.426, meaning there is no significant difference.

The difference in ROA levels between SOE banks and non-SOE banks, where non-SOE banks show superiority, may be due to access to different markets. Non-SOE banks tend to be more flexible and responsive to market changes. This allows them to make decisions more quickly and adjust their business strategies. Additionally, non-SOE banks often focus more on developing more attractive digital services. This is

certainly very important for increasing customer interest and satisfaction. With better services, non-state-owned banks can increase transaction volumes, thereby improving their ROA. Furthermore, the two types of banks also have different focuses. State-owned banks, which are government-owned, generally focus on economic equality, which sometimes causes them to sacrifice short-term efficiency and profitability. Non-BUMN banks, on the other hand, are more aggressive in increasing their revenue. However, when examining their financial statements, BUMN banks have significantly higher assets than non-BUMN banks, both during periods of high and low profits. This is what drives the difference in ROA between the two types of banks, meaning that the ROA percentage of BUMN banks decreases because their assets are not proportional to their profits. The findings of this study are supported by research conducted by Gledistin et al. (2021), which identified differences between SOE banks and non-SOE banks in terms of ROA (Gledistin et al., 2021).

Meanwhile, no significant differences were found in the NIM ratio. This may be due to similar market conditions, such as the market interest rate or the BI rate applicable in Indonesia. The BI rate is the benchmark interest rate set by Bank Indonesia, which can be used as a reference for determining the interest rates offered by financial institutions throughout Indonesia on loans and savings to customers. Both state-owned banks and non-state-owned banks are regulated by the same interest rate benchmark, namely the BI rate, so there is no difference between the NIM of the two types of banks. The monetary policy in effect also applies to both types of banks, both state-owned banks and non-state-owned banks. Due to this same policy, both types of banks can have the same interest rate influence, so there is no difference in the NIM ratio. The NIM ratio, which is calculated using interest income, is certainly influenced by market credit demand. SOEs and non-SOEs operate in the same market conditions. Therefore, the credit demand faced by both types of banks can also be similar, so that there is no difference in their NIM ratios. If there is a change in market conditions, both SOEs and non-SOEs tend to act similarly in their interest rate policies. Additionally, the trends faced by both types of banks are the same, so their strategies in granting credit and managing productive assets are also similar. Regarding productive assets, both SOE banks and non-SOE banks have similar investments, such as government bonds and asset placements in other banks. This could be one of the supporting factors for the similarity in NIM between the two types of banks. The findings of this study are also supported by research conducted by Supit et al. (2019) and Gledistin et al. (2021), which did not find any differences in the NIM of SOE banks and non-SOE banks.

### **Comparison of State-Owned Banks and Non-State-Owned Banks in Terms of Capital**

When examined from the perspective of capital measured by the Capital Adequacy Ratio (CAR), the performance of SOE banks and non-SOE banks differs. The results of the Mann-Whitney U test indicated a significance level (2-tailed) of  $<0.05$ , specifically 0.001. This proves that there is a significant difference in the CAR of SOE banks and non-SOE banks. In this difference, the Z value is -3.298, meaning that the first group (state-owned banks) has a lower value than the second group (non-state-owned banks). This makes the CAR of non-state-owned banks better than that of state-owned banks, as a higher CAR value indicates better performance. This difference may be caused by the different levels of flexibility between the two types of banks. SOEs are regulated by stricter government supervision, while non-SOEs do not face the same restrictions. This allows non-SOE banks to act more aggressively in optimizing capital for growth. Non-state-owned banks are likely to be more willing to take risks by lending

to a broader market, including small businesses. This results in non-state-owned banks having a more diversified portfolio compared to state-owned banks.

SOEs can increase income stability, which can contribute to a better CAR. Meanwhile, SOEs are likely to focus only on government projects, resulting in a narrower reach. This makes SOEs have a less diversified portfolio.

Non-state-owned banks can be said to have better access to capital markets than state-owned banks. This makes non-state-owned banks more responsive to market changes, enabling them to optimize their CAR more quickly than state-owned banks. This can be seen from the higher share prices of most non-state-owned banks compared to state-owned banks. This, of course, makes the capital of non-state-owned banks higher than that of state-owned banks. The larger the capital, the higher the CAR. However, SOE banks distribute larger dividends than non-SOE banks. This can be an additional factor for non-SOE banks in increasing their CAR, as non-SOE banks are more conservative in retaining profits, which can be added to capital. The findings of this study are supported by the research conducted by Roring and Tumbel (2023), which states that there is a significant difference between the CAR of SOE banks and non-SOE banks.

## **5. CONCLUSIONS, IMPLICATIONS, SUGGESTIONS AND LIMITATION OF THE RESEARCH**

The performance of SOE banks and non-SOE banks does not show significant differences in terms of risk profile, whether measured through credit risk or liquidity risk. Risk profile is the magnitude of risk that a bank must bear, which in this study was measured through credit risk using the Non-Performing Loan (NPL) ratio and liquidity risk using the Loan-to-Deposit Ratio (LDR). The similar Risk Profiles between the two types of banks may be attributed to identical regulations by Bank Indonesia and the Financial Services Authority regarding risk management, the use of the same risk measurement tools (stress testing), and operating in the same economy.

The performance of state-owned banks and non-state-owned banks shows significant differences in terms of good corporate governance. Good corporate governance is the quality of banking governance as measured by a composite GCG score through self-assessment by banks. The differences between the two types of banks, where SOE banks score higher, can be attributed to government support through more complex regulations on SOE bank governance, government involvement in supervising the board of commissioners, government involvement in selecting internal and external auditors, and more strategic planning by SOE banks due to the need to involve economic growth.

The performance of SOE banks and non-SOE banks shows significant differences in terms of earnings, as measured by the Return on Assets (ROA) ratio, while there are no significant differences when measured by the Net Interest Margin (NIM) ratio. The difference in ROA, where non-SOE banks are superior, may be due to better digital services, better market access, differences in social objectives, and SOE bank assets that are not commensurate with their profits. Meanwhile, the similarity in NIM between the two types of banks may be due to the same interest rate standards, similar market trends, and similar productive assets.

The performance of SOE banks and non-SOE banks shows significant differences in terms of capital. Capital is an assessment of the optimal utilization of capital by banks. The difference in capital between the two types of banks, where non-state-owned banks are superior, can be attributed to the greater flexibility of non-state-

owned banks, allowing them to be more aggressive in increasing their capital, the greater diversification of non-state-owned banks as state-owned banks focus solely on government projects, better access to capital markets for non-state-owned banks, and lower retained earnings of non-state-owned banks, resulting in higher capital holdings.

This study provides empirical evidence on the level of performance differences between state-owned banks and non-state-owned banks, reflecting differences in access, management, and utilization of information. SOE banks perform differently because information is not evenly distributed (e.g., due to proximity to regulators or the state), which reinforces the theory of information asymmetry. The results of this study have important implications for promoting the transformation of Indonesia's banking sector toward a more efficient, transparent, and competitive system, as well as encouraging regulators to develop policies based on data and fairness among industry players. Limitations of this study include the lack of detailed reporting on Good Corporate Governance (GCG). This is because GCG assessments are qualitative in nature. Although composite scores based on banks' self-assessments were used, it would be preferable to present these scores along with the weights assigned to each aspect. This would maximize the objectivity of GCG measurements.

## 6. REFERENCES

- Aagus, T. E. (2024). *Peran Bank Indonesia dalam Stabilitas Keuangan Halaman 1 - Kompasiana.com*. [https://www.kompasiana.com/twikoagus3562/670b265434777c6cd4655012/peran-bank-indonesia-dalam-stabilitas-keuangan?lgn\\_method=google&google\\_btn=onetap](https://www.kompasiana.com/twikoagus3562/670b265434777c6cd4655012/peran-bank-indonesia-dalam-stabilitas-keuangan?lgn_method=google&google_btn=onetap)
- Alexakis, C., Izzeldin, M., Johnes, J., & Pappas, V. (2019). Performance and productivity in Islamic and conventional banks: Evidence from the global financial crisis. *Economic Modelling*, 79, 1–14. <https://doi.org/10.1016/J.ECONMOD.2018.09.030>
- Alshammari, T. (2022). State ownership and bank performance: conventional vs Islamic banks. *Journal of Islamic Accounting and Business Research*, 13(1), 141–156. <https://doi.org/10.1108/JIABR-06-2021-0161>
- Bank Indonesia. (2004). *Surat Edaran No.6/23/DPNP tentang Sistem Penilaian Tingkat Kesehatan Bank Umum*. <https://www.regulasip.id/book/12490/read>
- Bank Indonesia. (2011). *Surat Edaran No.13/24/DPNP tanggal 25 Oktober 2011 tentang Penilaian Tingkat Kesehatan Bank Umum*. [https://www.bi.go.id/id/publikasi/peraturan/Pages/SE No.13\\_24\\_DPNP\\_2011.aspx](https://www.bi.go.id/id/publikasi/peraturan/Pages/SE%20No.13_24_DPNP_2011.aspx)
- Barros, V., Verga Matos, P., Miranda Sarmiento, J., & Rino Vieira, P. (2021). Do activist shareholders influence a manager's decisions on a firm's dividend policy: A mixed-method study. *Journal of Business Research*, 122, 387–397. <https://doi.org/10.1016/J.JBUSRES.2020.08.048>
- Beck, T., Demirgüç-Kunt, A., & Levine, R. (2006). Bank supervision and corruption in lending. *Journal of Monetary Economics*, 53(8), 2131–2163. <https://doi.org/10.1016/J.JMONECO.2005.10.014>
- Bonin, J. P., Hasan, I., & Wachtel, P. (2005). Privatization matters: Bank efficiency in transition countries. *Journal of Banking & Finance*, 29(8–9), 2155–2178. <https://doi.org/10.1016/J.JBANKFIN.2005.03.012>
- Çelik, B., Özer, G., & Merter, A. K. (2023). The Effect of Ownership Structure on Financial Reporting Timeliness: An Implementation on Borsa Istanbul. *SAGE Open*, 13(4). [https://doi.org/10.1177/21582440231207458/SUPPL\\_FILE/SJ-PDF-1-SGO-10.1177\\_21582440231207458.PDF](https://doi.org/10.1177/21582440231207458/SUPPL_FILE/SJ-PDF-1-SGO-10.1177_21582440231207458.PDF)
-

- Chen, Y. L., Ting, H. I., & Wang, M. C. (2021). Government support and bank performance during the 2007–2008 financial crisis. *The North American Journal of Economics and Finance*, 55, 101301. <https://doi.org/10.1016/J.NAJEF.2020.101301>
- Cornett, M. M., Guo, L., Khaksari, S., & Tehranian, H. (2010). The impact of state ownership on performance differences in privately-owned versus state-owned banks: An international comparison. *Journal of Financial Intermediation*, 19(1), 74–94. <https://doi.org/10.1016/J.JFI.2008.09.005>
- Dianitasari, N., & Hersugondo, D. H. (2020). PENGARUH STRUKTUR DAN KONSENTRASI KEPEMILIKAN, MODEL BANK PADA KINERJA PERBANKAN. *Jurnal Benefita*, 5(2). <https://doi.org/10.22216/jbe.v5i2.5315>
- Fauzan, M., Hardana, A., Anugrah Nasution, A., & Pasaribu, M. (2021). Analisis Perbandingan Metode CAMELS Dan Metode RGEC Dalam Menilai Tingkat Kesehatan PT. Bank Panin Dubai Syariah, Tbk. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 6(3), 778. <https://doi.org/10.30651/JMS.V6I3.9998>
- Gledistin, E., Tawas, Y., & Kambey, A. N. (2021). Analisis Perbandingan Kinerja Keuangan Bank BumN Dengan Bank Asing. *Analisis Perbandingan Kinerja Keuangan Bank BumN Dan Bank Swasta Dari Tahun 2014-2018 Menggunakan Rasio Npl, Gcg, Roa, Nim, Dan Car.*, 2(2), 178–186. <http://repository.unair.ac.id/8567/>
- Iswari, D. A. W., & Binastuti, S. (2024). Comparative Analysis of the Health Level of State-Owned Banks with Private Banks. *Jurnal Kajian Akuntansi, Auditing Dan Perpajakan*, 1(2), 130–142. <https://doi.org/10.35760/JKAAP.2024.V1I2.12203>
- Kementerian BUMN. (2011). *PERATURAN MENTERI NEGARA BADAN USAHA MILIK NEGARA NOMOR : PER — 01 /MBU/2011 TENTANG PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK (GOOD CORPORATE GOVERNANCE) PADA BADAN USAHA MILIK NEGARA*. <https://www.regulasip.id/book/9603/read>
- Liao, Y., & Xu, R. (2023). *Super-efficiency of Listed Banks in China and Determinants Analysis (2006-2021)*. <https://arxiv.org/pdf/2305.10885>
- Micco, A., Panizza, U., & Yañez, M. (2007). Bank ownership and performance. Does politics matter? *Journal of Banking & Finance*, 31(1), 219–241. <https://doi.org/10.1016/J.JBANKFIN.2006.02.007>
- Nita Eldiani. (2021). KINERJA KEUANGAN BANK MILIK PEMERINTAH (BUMN) VS KINERJA KEUANGAN BANK MILIK SWASTA (BUMS). *Prismakom*, 19(1), 53–62. *Angewandte Chemie International Edition*, 6(11), 951–952., 19(1), 5–24.
- Oino, I. (2018). Impact of regulatory capital on European banks financial performance: A review of post global financial crisis. *Research in International Business and Finance*, 44, 309–318. <https://doi.org/10.1016/J.RIBAF.2017.07.099>
- Otoritas Jasa Keuangan. (2016). *PERATURAN OTORITAS JASA KEUANGAN NOMOR 55 /POJK.03/2016 TENTANG PENERAPAN TATA KELOLA BAGI BANK UMUM*. [https://ojk.go.id/id/regulasi/Documents/Pages/POJK-tentang-Penerapan-Tata-Kelola-bagi-Bank-Umum/POJK 55-2016 - Tata Kelola bank umum.pdf](https://ojk.go.id/id/regulasi/Documents/Pages/POJK-tentang-Penerapan-Tata-Kelola-bagi-Bank-Umum/POJK%2055-2016-Tata%20Kelola%20bank%20umum.pdf)
- Panda, B., & Leepsa, N. M. (2017). Agency theory: Review of Theory and Evidence on Problems and Perspectives. *Indian Journal of Corporate Governance*, 10(1), 74–95. <https://doi.org/10.1177/0974686217701467>
- Prosedur penelitian : suatu pendekatan praktik / Suharsimi Arikunto | Perpustakaan Universitas Islam Negeri Sultan Syarif Kasim Riau*. (2006). <https://inlislite.uin->
-

- [suska.ac.id/opac/detail-opac?id=15377](http://suska.ac.id/opac/detail-opac?id=15377)
- Putra, G. A. T., & Idris, A. (2023). Perbandingan Tingkat Kesehatan Bank BUMN Dan BUMS Nasional Berdasarkan Metode RGEK Tahun 2017-2021. *Intellektika : Jurnal Ilmiah Mahasiswa*, 1(5), 63–81. <https://doi.org/10.59841/INTELLEKTIKA.V1I5.421>
- Sari, N. Y., Rambe, J. S., Tarigan, R. M. S., Sitompul, A., & Manurung, Y. P. (2023). Analisa Perbandingan Kinerja Bank Bumn dan Bank Swasta. *INNOVATIVE: Journal Of Social Science Research*, 3(3), 8737–8744. <https://j-innovative.org/index.php/Innovative>
- Setiawan, S. R. D., & Respati, A. R. (2024). *Adu Besar Dividen Bank BUMN dan Jadwal Pembagiannya*. <https://money.kompas.com/read/2024/03/09/080000826/adu-besar-dividen-bank-bumn-dan-jadwal-pembagiannya?page=all>
- Supit, T. S. F., Tampi, J. R. E., & Mangindaan, J. (2019). ANALISIS PERBANDINGAN KINERJA KEUANGAN BANK BUMN DAN BANK SWASTA NASIONAL YANG TERDAFTAR PADA BURSA EFEK INDONESIA. *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 7(3), 3398–3407. <https://doi.org/10.35794/EMBA.V7I3.24420>
- Wang, H. chun, & Chen, C. W. yu. (2020). Learning English from YouTubers: English L2 learners' self-regulated language learning on YouTube. *Innovation in Language Learning and Teaching*, 14(4), 333–346. <https://doi.org/10.1080/17501229.2019.1607356>