

**Health Analysis of the Five Largest Banks in Indonesia during Global
Uncertainty Using the RGEC Method
(Case Study on Bank Mandiri, BRI, BCA, BNI, and BTN for the Period
2020-2024)**

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ABSTRACT

Various countries are facing diverse and complex challenges in recent years. This certainly has an impact on the banking industry. This study aims to analyze the health level of the five banks with the largest assets in Indonesia in the period 2020 to 2024 using the RGEC method. The results of the study show that during the period 2020-2024, Bank Mandiri, BRI, and BCA received the predicate "very healthy" which means they are considered "very capable" of facing changes in business conditions and other external factors. BNI received the predicate "healthy" in the period 2020, but increased to "very healthy" in the period 2021 to 2024. However, overall, BNI bank received the predicate "very healthy". BTN received the predicate "healthy" during 2020 to 2025, which means it is considered "capable" of facing changes in business conditions and other external factors.

Keywords: RGEC, Kesehatan Bank, Risk, Good Corporate Governance, GCG

**Analisis Kesehatan Lima Bank Terbesar Indonesia
di Tengah Ketidakpastian Global menggunakan metode RGEC
(Studi Kasus Pada Bank Mandiri, BRI, BCA, BNI, dan BTN Periode 2020-2024)**

ABSTRAK

Berbagai negara sedang menghadapi tantangan yang beragam dan kompleks beberapa Year terakhir. Hal tersebut tentunya berdampak terhadap industri perbankan. Penelitian ini bertujuan menganalisis tingkat kesehatan lima bank dengan asset terbesar di Indonesia pada periode 2020 sampai 2024 menggunakan metode RGEC. Hasil penelitian menunjukkan bahwa selama periode 2020-2024, Bank Mandiri, BRI, dan BCA memperoleh predikat "sangat sehat" yang berarti dinilai "sangat mampu" menghadapi perubahan kondisi bisnis dan faktor eksternal lainnya. BNI memperoleh predikat "sehat" pada periode 2020, namun meningkat menjadi "sangat sehat" pada periode 2021 sampai 2024. Namun secara keseluruhan, bank BNI memperoleh predikat "sangat sehat". BTN memperoleh predikat "sehat" selama 2020 sampai dengan 2025, yang berarti dinilai "mampu" menghadapi perubahan kondisi bisnis dan faktor eksternal lainnya.

Kata kunci: RGEC, Kesehatan Bank, Risk, Good Corporate Governance, GCG

INTRODUCTION

Banks play a very important role in a country's economy. The role of banks includes being an intermediary institution, improving people's welfare, encouraging stability and economic growth in a country. However, currently the economic conditions of various countries are in an unstable condition.

Various countries are facing various and complex challenges in recent years. Global economic activity has not fully recovered after being hit by the Covid-19 pandemic. Followed by the emergence of geopolitical conflicts such as the heating up of the conflict in the South China Sea and in the Middle East, as well as the Ukraine-Russia conflict. In addition, 2024 is also a world election year, where more than 60 countries will hold elections for their leaders, many policy changes, especially in politics and economics. And the latest is the import tariff war between China and the United States.

The impact of global uncertainty is certainly also felt by Indonesia, which of course also affects the banking industry. The impacts of global uncertainty on the banking sector include: increasing payment failures by debtors, decreasing ability to record profits, decreasing investment interest which affects stock prices, and the possibility of a market decline. Even though the banking world is affected by global economic conditions, bank health must still be maintained because it is a reflection that describes the performance of the bank and the quality of the bank when carrying out its functions, especially for the largest banks in Indonesia which are one of the benchmarks of the Indonesian economy.

The five largest banks in Indonesia are measured by the size of their assets, and are presented in table 1.

Table 1. List of Banks with the Largest Assets in Indonesia

(in trillion Rupiah)

Year	Mandiri	BRI	BCA	BNI	BTN
2019	1.296,00	1.416,76	946,30	845,60	306,44
2020	1.585,00	1.511,81	1.075,60	950,00	338,65
2021	1.726,00	1.678,00	1.090,00	1.035,00	361,00
2022	1.992,54	1.865,00	1.200,00	1.135,00	400,00
2023	2.174,00	2.090,00	1.300,00	1.250,00	455,60

Source : Financial Report

Based on this, the author conducted a study entitled "Analysis of the Health of the Five Largest Banks in Indonesia During Global Uncertainty Using the RGEC Method".

Literature Review

Bank Health

A bank can be said to be healthy if it is able to carry out operational activities normally and carry out all its obligations in accordance with applicable banking regulations. (Budisantoso & Triandaru, 2014:51).

Based on Financial Services Authority Regulation Number 4 /POJK.03/2016 concerning the assessment of the Health Level of general banks, the assessment factors for the Health level include risk profile, good corporate governance (management), earnings (profitability), and capital. The above method is usually abbreviated as RGEC.

Risk Profile

The most commonly used banking risk profile is the percentage of non-performing loans or commonly called NPL (NonPerforming Loan). NPL is a comparison between the number of problematic loans compared to the total credit provided by the bank (Riyadi, 2016:86).

The lower the NPL, the better the quality of credit distributed by the bank. The NPL criteria are presented in table 2.

Table 2. NPL Criteria

Level	Criteria	Information
1	$NPL < 2$	Very Healthy
2	$2\% < NPL < 5\%$	Healthy
3	$5\% < NPL < 8\%$	Quite Healthy
4	$8\% < ROA < 12$	Less Healthy
5	$NPL > 12\%$	Unhealthy

Source : PBI No.13/1/PBI/2011

In addition to credit risk, liquidity risk is also a key indicator in measuring the financial health of a bank. The liquidity ratio used is the Loan Deposit Ratio. LDR shows how much credit given to customers can offset the bank's obligation to immediately fulfill the requests of depositors who want to withdraw their money (Dendawijaya, 2015:54).

LDR helps assess how liquid a bank is. The higher the LDR ratio, the lower the bank's liquidity because most of the funds are used for credit, not stored as reserves. The LDR criteria are presented in table 3.

Table 3. LDR Criteria

Level	Criteria	Information
1	$50\% < LDR \leq 75\%$	Very Healthy
2	$75\% < LDR \leq 85\%$	Healthy
3	$85\% < LDR < 100\%$	Quite Healthy
4	$100\% < LDR \leq 120\%$	Less Healthy
5	$LDR > 120\%$	Unhealthy

Source : PBI No.13/1/PBI/2011

Good Corporate Governance

Based on Bank Indonesia Regulation Number 8/4/PBI/2006, GCG (Good Corporate Governance) in banking is bank governance that upholds the principles of openness (transparency), accountability (responsibility), responsibility, independence, and fairness. GCG ensures that banks operate well, transparently, and

responsibly, so that they can maintain public trust and improve company performance.

The assessment indicators for Good Corporate Governance (GCG) use assessment weights based on composite values from Bank Indonesia regulations according to PBI No.13/1/PBI/2011 concerning the assessment of the health level of general banks. The indicators for achieving GCG implementation targets are assessed internally and externally.

Corporate Governance is measured using the GCG Self Assessment Composite Value. The Composite Value is an assessment category for the implementation of GCG principles, which contains eleven GCG Implementation Assessment Factors. The greater the reverse value, the better the implementation of GCG. The predicate of the GCG self-assessment results can be seen in the self-assessment results report published by each bank on its official website.

Earning

Earning or known as rentability or how capable the bank is in generating profit. Rentability can be measured using financial ratios, including Net Interest Margin (NIM) and Return on Asset (ROA).

Net Interest Margin (NIM) is a ratio used to measure the ability of bank management in managing its productive assets to generate net interest income Dendawijaya (2015:122). NIM shows the effectiveness of productive assets in generating profit at the bank. The NIM criteria are presented in the table 4.

Table 4. NIM Criteria

Level	Ratio (%)	Information
1	$>3\%$	Very Healthy
2	$2\% < NIM \leq 3\%$	Healthy
3	$1.5\% < NIM < 2\%$	Quite Healthy
4	$1\% < NIM \leq 1.5\%$	Less Healthy
5	$\leq 1\%$	Unhealthy

Source : PBI No.13/1/PBI/2011

In addition to NIM, profitability is also proxied by Return on Asset (ROA). ROA is a profitability ratio that measures the ability of a company's assets to generate net profit. Kasmir (2014:196). ROA assesses the company's ability to seek profit. This ratio also provides a measure of the level of effectiveness of a company's management.

The calculation is to divide net profit by total assets. The ROA criteria are presented in the table 5.

Table 5. ROA Criteria

Level	Criteria	Information
1	$ROA \geq 2$	Very Healthy
2	$1.25 < ROA < 2$	Healthy
3	$0.5 < ROA < 1.25$	Quite Healthy
4	$0 < ROA < 0.5$	Less Healthy
5	$ROA < 0$	Unhealthy

Source : PBI No.13/1/PBI/2011

Capital

Capital Adequacy Ratio (CAR) is a ratio used to calculate the health of bank capital. CAR (Capital Adequacy Ratio) is a ratio that shows how much of the total assets of a bank that contain risks (credit, investments, securities, bills on other banks) are financed from its own capital in addition to obtaining funds from external sources.

Table 6. CAR Criteria

Level	Criteria	Information
1	$CAR > 12\%$	Very Healthy
2	$9\% < CAR \leq 12\%$	Healthy
3	$8\% < CAR < 9\%$	Quite Healthy
4	$6\% < CAR < 8\%$	Less Healthy
5	$CAR < 6\%$	Unhealthy

Source : PBI No.13/1/PBI/2011

Composite Rating of Bank Health Assessment

After the RGEC factors are categorized into several levels, then a total

score is carried out. Very healthy gets 5 points, healthy gets 4 points, quite healthy gets 3 points, quite healthy gets 1 point. Then all scores are added up and divided by the maximum score and multiplied by 100. The Composite Rating formula is as follows:

$$\text{Composite Rating} = \frac{\sum(\text{Weight} \times \text{Criterion Score})}{\sum \text{Weight}}$$

The results are then adjusted to table 7.

Table 7. Bank Health Composite Rating

Rating	Level	Information
86-100	PK-1	Very Healthy
71-85	PK-2	Healthy
61-70	PK-3	Quite Healthy
41-60	PK-4	Less Healthy
<40	PK-5	Unhealthy

Source : PBI No.13/1/PBI/2011

RESEARCH METHOD

The method chosen in this study is descriptive research. The descriptive research method is a method used to find out the picture, condition, of something by describing it in as much detail as possible based on existing facts. A comparative approach is used to describe and compare the variables in this study. (Sugiyono, 2019).

This study uses secondary data sourced from the company's Annual Financial Report and GCG Self Assessment Report for five consecutive periods (2020-2024). The data were obtained from the official website of each company.

DISCUSSION

Risk Profile (NPL)

Based on the results of literacy from annual financial reports, NPL data was obtained for the five banks with the largest assets in Indonesia for five consecutive years

from 2020-2024. NPL data is presented in the table 8.

Table 8. NPL of the 5 Largest Banks in Indonesia 2020-2024

Year	Non Performing Loan				
	Mandiri	BRI	BCA	BNI	BTN
2020	3.29%	2.94%	1.80%	4.30%	4.37%
	Healthy	Healthy	Very Healthy	Healthy	Healthy
2021	2.81%	3.08%	2.20%	3.70%	3.70%
	Healthy	Healthy	Healthy	Healthy	Healthy
2022	1.88%	2.82%	1.80%	3.38%	3.38%
	Very Healthy	Healthy	Very Healthy	Healthy	Healthy
2023	1.02%	3.12%	1.90%	3.01%	3.01%
	Very Healthy	Healthy	Very Healthy	Healthy	Healthy
2024	0.97%	2.94%	1.80%	3.16%	3.16%
	Very Healthy	Healthy	Very Healthy	Healthy	Healthy

Source: processed data

Based on available data, for five consecutive years, NPL at BRI, BNI, and BTN banks has been at the "healthy" level. Meanwhile, BCA bank was at the "healthy" level in 2021, but "very healthy" in 2020, 2022, 2023, and 2024. Bank Mandiri's NPL was at a healthy level in 2020 and 2021, but managed to maintain its NPL at a "very healthy" level in 2022, 2023, and 2024.

The majority of NPLs from the five largest banks in Indonesia were at the "healthy" level in 2020 and 2021 as a result of the COVID-19 pandemic, which has hampered many customers' credit payments.

BRI Bank's NPL In 2024, although at a "healthy" level, is still high due to the completion of the restructured credit portfolio due to Covid-19 and the domestic economic slowdown due to the slow recovery of people's purchasing power, especially in the lower middle segment.

BTN Bank, whose credit segment is mostly KPR, also has a fairly high NPL, although it is still in the "healthy" category. This is not only triggered by COVID-19 and

the weakening of people's purchasing power, but may also be due to the high wave of layoffs (Termination of Employment) in Indonesia, which affects customers' ability to pay installments.

Meanwhile, BCA Bank is able to maintain its NPL with a strict monitoring strategy for credit quality so that corrective steps can be taken more quickly. In addition, it also takes a "know your customer" approach to ensure the payment ability of prospective debtors.

Risk Profile (LDR)

Based on the results of literacy from annual financial reports, LDR data was obtained for the five banks with the largest assets in Indonesia for five consecutive years from 2020-2024. The data is presented in the table 9.

Table 9. LDR of the 5 Largest Banks in Indonesia in 2020-2024

Year	LDR				
	Mandiri	BRI	BCA	BNI	BTN
2020	82.95%	83.66%	65.80%	87.30%	93.19%
	Healthy	Healthy	Very Healthy	Quite Healthy	Quite Healthy
2021	80.04%	83.67%	62.00%	79.70%	92.86%
	Healthy	Healthy	Very Healthy	Healthy	Quite Healthy
2022	77.61%	79.17%	65.20%	84.20%	92.65%
	Healthy	Healthy	Very Healthy	Healthy	Quite Healthy
2023	86.75%	84.73%	70.20%	85.80%	95.36%
	Quite Healthy	Healthy	Very Healthy	Quite Healthy	Quite Healthy
2024	98.04%	89.39%	78.40%	96.10%	93.79%
	Quite Healthy	Quite Healthy	Healthy	Quite Healthy	Quite Healthy

Source: processed data

Based on the LDR table, it is known that most banks during 2020-2024 had high LDR, so they were at the "quite healthy" level, except for BCA which was ranked "healthy". If the LDR is too high (>85%), the bank may face liquidity risk because most of the savings have been channeled as loans, so it has the potential to have difficulty meeting customer deposit withdrawals. LDR that is too low is also not good because the bank is less able to utilize its assets, thereby reducing its ability to generate profits.

A high LDR indicates that the bank is active in channeling credit, but also increases liquidity risk if not managed properly. Quite massive credit growth needs to be balanced with a high level of public savings so that bank liquidity is maintained.

Currently, banks are competing to collect funds (especially low-cost funds) from the public. Efforts made by banks include issuing debt securities (bonds). Another effort is to create savings programs that are attractive to consumers, for example term savings and locking savings for a certain period of time with higher savings interest or with attractive prizes.

Good Corporate Governance (GCG)

In accordance with OJK provisions, Banks are required to submit Integrated Governance Assessment Reports periodically (June and December) to OJK. Based on the results of literacy from the integrated self-assessment results published on the official website of each bank, data was obtained on the results of the GCG assessment of the five banks with the largest assets in Indonesia for five consecutive years from 2020-2024. The data is presented in the table 10.

Table 10. Results of the GCG Self-Assessment

Year	SM	Bank Mandiri	BRI	BCA	BNI	BTN
2020	I	Very Good	Good	Very Good	Good	Good
	II	Good	Good	Very Good	Good	Good
2021	I	Good	Good	Very Good	Good	Good
	II	Good	Good	Very Good	Good	Good
2022	I	Good	Good	Very Good	Good	Good
	II	Very Good	Good	Very Good	Good	Good
2023	I	Very Good	Good	Very Good	Good	Good
	II	Very Good	Good	Very Good	Good	Good
2024	I	Very Good	Good	Very Good	Good	Good
	II	Very Good	Good	Very Good	Good	Good

Source: processed data

The "Very Good" predicate indicates that the bank has implemented GCG principles consistently and effectively. While the "Good" predicate indicates that the bank has implemented GCG principles well, but there is still room for improvement.

Earning (NIM)

Based on the results of literacy from the annual financial report, NIM data was obtained for the five banks with the largest assets in Indonesia for five consecutive years from 2020-2024. The data is presented in the table 11.

Tabel 11. NIM 5 Bank Terbesar di Indonesia Year 2020-2024

Year	NIM				
	Mandiri	BRI	BCA	BNI	BTN
2020	4.48%	6.00%	5.70%	4.50%	3.06%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
2021	4.73%	6.89%	5.10%	4.70%	3.99%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
2022	5.16%	6.80%	5.30%	4.80%	4.40%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
2023	5.25%	6.84%	5.50%	4.60%	3.75%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
2024	4.93%	6.47%	5.80%	4.20%	2.86%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Healthy

Source: processed data

Based on table 10, it is known that almost all banks have NIM at the "very healthy" level. Net interest margin (NIM) is a financial ratio that measures the difference between interest income generated and the amount of interest paid to depositors and other lenders. NIM at the "very healthy" level is a key profitability indicator of financial institutions that reflects that companies are very efficient in utilizing their productive assets to generate net interest income.

Earning (ROA)

The higher the ROA, the more efficiently assets are used to generate profits. If the ROA is high, the company's shares will be more attractive to investors, so that the company can more easily obtain additional funds for growth.

Based on the results of literacy from annual financial reports, ROA data was obtained for the five banks with the largest assets in Indonesia for five consecutive years from 2020-2024. The data is presented in the table 12.

Table 12. ROA of the 5 Largest Banks in Indonesia 2020-2024

Year	ROA				
	Mandiri	BRI	BCA	BNI	BTN
2020	1.64%	1.98%	2.70%	0.50%	0.69%
	Healthy	Healthy	Very Healthy	Quite Healthy	Quite Healthy
2021	2.53%	2.72%	2.80%	1.40%	0.81%
	Very Healthy	Very Healthy	Very Healthy	Healthy	Quite Healthy
2022	3.30%	3.76%	3.20%	2.50%	1.02%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Quite Healthy
2023	4.03%	3.93%	3.60%	2.60%	1.07%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Quite Healthy
2024	3.59%	3.76%	3.90%	2.50%	0.83%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Quite Healthy

Source: processed data

From the data presented in table 12, Bank BCA has an ROA at a "very healthy" level, for five consecutive years. Meanwhile, Bank BRI and Bank Mandiri had a "healthy" ROA in the 2020 period, but managed to increase the level to "very healthy" in the next four periods. Likewise, Bank BNI, the ROA level in 2020 was "quite healthy", increased to "healthy" in 2021, and became "very healthy" in 2022-2024.

Bank BTN's ROA level has remained at a "quite healthy" level in the last five years. This is due to the increasing cost burden amidst the trend of rising interest rates, narrowing credit interest margins, and due to the burden of losses on the sale of securities.

Capital (CAR)

Based on the results of literacy from annual financial reports, ROA data was obtained for the five banks with the largest assets in Indonesia for five consecutive years from 2020-2024. The data is presented in the table 13.

Table 13. CAR of the 5 Largest Banks in Indonesia 2020-2024

Year	CAR				
	Mandiri	BRI	BCA	BNI	BTN
2020	18.81%	20.61%	25.80%	16.80%	19.34%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
2021	18.51%	25.28%	25.70%	19.70%	19.14%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
2022	18.36%	23.30%	25.80%	19.30%	20.17%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
2023	20.29%	25.23%	29.40%	22.00%	20.07%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
2024	18.92%	24.41%	29.40%	21.40%	18.50%
	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy

Source: processed data

The higher the CAR value of a bank, the better the bank's ability to bear risk. Based on table 12, it is known that the five largest banks in Indonesia during the 2020-2025 period have a "very healthy" CAR. This indicates sufficient capital ownership so that it can help banks deal with turmoil. CAR analysis is also an interesting aspect for investors because it reflects the adequacy of banking funds in dealing with the risk of business losses, including credit risk, securities, investments, and so on.

Composite Rating of Bank Health Level Assessment

Based on the calculation of bank health level in accordance with the bank health calculation standards determined by Bank Indonesia based on RGEC, the results are presented in table 14.

Table 14. Results of Bank Health Level Assessment

Year / Bank	2020	2021	2022	2023	2024
Mandiri	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
BRI	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
BCA	Very Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
BNI	Healthy	Very Healthy	Very Healthy	Very Healthy	Very Healthy
BTN	Healthy	Healthy	Healthy	Healthy	Healthy

Source: processed data

Based on table 14, the results show that Bank Mandiri, BRI, and BCA are at PK-1 or "very healthy". BNI is at PK-2 or "healthy" in the 2020 period but managed to improve its performance to "very healthy" in the 2021 to 2024 period. Meanwhile, Bank BTN has been ranked "healthy" for five consecutive years. The health level of a bank is a reflection that a bank can carry out its functions well. Other benefits are as a picture of the condition and performance of the bank so that it can be used as a medium for monitoring a bank.

The predicate "very healthy", the bank is considered "very capable" of facing the negative impact of changes in business conditions and other external factors. While the predicate "healthy", the bank is considered "capable" of facing the negative impact of changes in business conditions and other external factors.

CONCLUSION

Based on the results of the health level analysis of the five banks with the largest assets in Indonesia using the RGEC method (NPL, LDR, GCG Self Assessment, NIM, ROA, and CAR), the following results were obtained:

1. Bank Mandiri, BRI, and BCA received the predicate "very healthy" during the 2020-2024 period. Bank Mandiri, BRI,

and BCA are considered very capable of facing the negative impacts of changes in business conditions and other external factors.

2. BNI received the predicate "healthy" in the 2020 period and succeeded in achieving the predicate "very healthy" in 202-2023, but on average over five years, BNI was at the level of "very healthy". BNI was considered "very capable" of facing the negative impacts of changes in business conditions and other external factors.
3. BTN received the predicate "Healthy" during the 2020-2024 period. BNI was considered "capable" of facing the negative impacts of changes in business conditions and other external factors.

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