The Contrarian: Finance, Accounting, and Business Research
Volume 5, Issue 2, 2026
pp. 446-458

Bank soundness of listed private national commercial banks under the RGEC Framework: A comparison of OCBC NISP, Danamon, and Permata, 2023–2025

Revalina Hutabarat
Corresponding author:
refalinahutabarat@gmail.com
Sam Ratulangi University
Indonesia

Jullie Jeanette Sondakh
Sam Ratulangi University
Indonesia

Sherly Pinatik
Sam Ratulangi University
Indonesia

Received 12 October 2026
Revised 3 November 2026
Accepted 4 November 2026
Published online 13 November 2026

DOI: 10.58784/cfabr.528

ABSTRACT

Transparent and reproducible comparisons of private national commercial banks under Indonesia's risk-based bank rating approach remain scarce for the post-pandemic period. This study assesses and compares the soundness of three listed private national commercial banks (OCBC NISP, Danamon, and Permata) for 2023–2025 and tests whether the comparison is sensitive to how indicator ratings are combined into a composite score. A descriptive quantitative design applies a partial RGEC screening on six indicators: NPL and LDR (Risk Profile), the governance self-assessment composite rating (Good Corporate Governance), ROA and BOPO (Earnings), and CAR (Capital). Consolidated annual-report data are rated under the current risk-based bank rating regulation, and equal-weight and risk-weighted composite scores are compared. OCBC NISP achieved the highest composite score in every year under both weighting schemes, supported by the lowest LDR and the top governance rating. Danamon's score improved as its LDR declined, whereas Permata's fell in 2025 as its LDR rose. All three banks remained very healthy on BOPO and CAR. Danamon's and Permata's standing against the "very healthy" threshold depends on the weighting scheme. Differences thus lie in credit and liquidity risk and self-assessed governance, not in cost efficiency or capital adequacy. Danamon and Permata should sustain deposit growth ahead of loan growth; investors should not read composite scores as a single settled ranking; regulators could standardize bank-only ratio disclosure. The study provides current, reproducible, and sensitivity-tested evidence on risk-based soundness assessment of foreign-affiliated private national commercial banks.

Keywords: bank soundness; RGEC; risk-based bank rating; private national commercial banks; composite rating
JEL Classification: G21; G28

©2026 Revalina Hutabarat, Jullie Jeanette Sondakh, Sherly Pinatik

This work is licensed under a Creative Commons Attribution 4.0 International License.

1. Introduction

Banks are financial intermediaries that collect public deposits and channel them back to society as credit, linking surplus and deficit units (Puspa, 2023). Bank soundness, not management performance

in the broad sense, is the construct this study examines: a regulator-defined condition reflecting a bank's ability to operate normally, meet obligations, manage risk, sustain profitability, and comply with regulation (Otoritas Jasa Keuangan, 2016). Bank Indonesia and the Financial Services Authority (OJK) require every commercial bank to self-assess its soundness. This requirement, first introduced by Bank Indonesia Regulation No. 13/1/PBI/2011 (Bank Indonesia, 2011), has since been revoked and replaced by Financial Services Authority Regulation (POJK) No. 4/POJK.03/2016 (Otoritas Jasa Keuangan, 2016, Article 18), implemented through Circular Letter SEOJK No. 14/SEOJK.03/2017 (Otoritas Jasa Keuangan, 2017) – the regulation and circular governing the 2023–2025 period examined here. The resulting RGEC method (Risk Profile, Good Corporate Governance, Earning, and Capital) assigns a composite rating from PK-1 (very healthy) to PK-5 (unhealthy); a weak rating on any factor can trigger closer supervision or a corrective action plan.

This study examines three listed private national commercial banks (BUSN): PT Bank OCBC NISP Tbk, PT Bank Danamon Indonesia Tbk, and PT Bank Permata Tbk. By average total assets, they ranged from about Rp210 trillion (Danamon, 2023) to Rp295 trillion (OCBC NISP, 2025) over the period (Table 3), placing them among Indonesia's larger listed BUSN, yet each is affiliated with a different foreign parent and business model: OCBC NISP (Singapore's OCBC Group; retail, SME, and corporate; PT Bank OCBC NISP Tbk, 2026), Danamon (Japan's MUFG; consumer, SME, and automotive financing via its subsidiary Adira Finance; PT Bank Danamon Indonesia Tbk, 2026), and Permata (Thailand's Bangkok Bank; retail, commercial, and corporate; PT Bank Permata Tbk, 2026). This combination of comparable size but differing ownership and business model motivates the comparison. The 2023–2025 window spans a period of relatively high domestic interest rates easing into 2025, and is the most recent period with audited consolidated reports available for all three banks at data collection (October 2026); earlier RGEC studies, such as Uno et al.'s (2025) eight-private-bank sample for 2020–2023, which reports no notable differences among banks, do not cover it.

Prior RGEC studies on Indonesian banks generally report healthy to very healthy ratings, though their objects, periods, and approaches differ. Very healthy composite ratings are reported for Bank SulutGo in 2018–2023 (Salim et al., 2025), for BNI and CIMB Niaga in 2021–2023 (Sari et al., 2024), and, from 2020, for Bank Mega Syariah (Wiyati et al., 2026), while Rahmadani et al. (2025) find healthy risk profile and capital and a PK-2 composite for conventional banks in 2020–2022, and Suitela (2025) finds BRI very healthy and BCA healthy in 2019–2021. Findings converge on CAR and, with fewer exceptions, BOPO, which are almost uniformly healthy to very healthy regardless of ownership or bank type, but diverge more elsewhere: Uno et al. (2025) find no notable differences among eight private banks for 2020–2023, and Suprapto et al. (2025) find that only BOPO differs between sharia and conventional banks, whereas Patasik et al. (2023) find Mandiri best on NPL and GCG among state-owned banks, and Utama and Octavera (2025) find BCA stronger on NPL and ROA and BRI stronger on GCG. None of these studies examines foreign-affiliated private national commercial banks of comparable size over 2023–2025, or relates RGEC differences to ownership and business model, which is the gap this study addresses.

Three questions follow this study: (1) how do the three banks rate on each RGEC indicator used here for 2023–2025; (2)

how do their composite soundness scores compare, and is that comparison sensitive to how the six indicator ratings are combined; and (3) to what extent can the differences found be related to ownership and business model rather than to how the ratios are measured (for example, through consolidation)? The study contributes, theoretically, a soundness comparison grounded in the regulatory text governing 2023–2025, a stated theoretical rationale for expecting differences among banks, and a sensitivity-tested composite-scoring procedure; and, practically, current, reproducible evidence for the three banks' management, for investors and other report users, and for OJK's review of how soundness ratings compare across differently structured BUSN.

2. Literature review

Bank soundness

Law No. 10 of 1998 on Banking defines a bank as a business entity that collects funds from the public in the form of deposits and channels them to the public as credit and/or other forms in order to improve people's living standards (Undang-Undang Republik Indonesia Nomor 10 Tahun 1998, 1998). Bank soundness is a comprehensive measure of a bank's ability to meet its obligations, maintain liquidity, manage risk, sustain profitability, and comply with regulations (Ikatan Bankir Indonesia, 2016); under POJK No. 4/POJK.03/2016, it is the outcome of a bank's own assessment of its condition on these dimensions, carrying forward, with revised legal force, the definition first introduced by Bank Indonesia Regulation No. 13/1/PBI/2011, which the POJK has since superseded (Otoritas Jasa Keuangan, 2016, Article 18).

From CAMEL to RGEC, and the regulatory basis for 2023–2025

Bank soundness in Indonesia was first assessed with the CAMEL(S) method (Capital, Asset Quality, Management, Earning, Liquidity, and, from 2004, Sensitivity to market risk), emphasizing financial-ratio analysis (Bank Indonesia, 2004; Tambuwun & Sondakh, 2015). As risk grew more complex after the global financial crisis, Bank Indonesia Regulation No. 13/1/PBI/2011 introduced RGEC as a risk-based bank rating; supervisory authority then passed to OJK under Law No. 21 of 2011 on the Financial Services Authority (Undang-Undang Republik Indonesia Nomor 21 Tahun 2011, 2011), and soundness assessment is now governed by POJK No. 4/POJK.03/2016, implemented through SEOJK No. 14/SEOJK.03/2017, which sets out the rating matrices for each indicator (Otoritas Jasa Keuangan, 2016, 2017). The governance framework behind the GCG factor was itself updated within the study window: POJK No. 17 Tahun 2023 took effect in 2023 and revoked the preceding POJK No. 55/POJK.03/2016, so GCG self-assessments early in the period may reflect the superseded framework (Otoritas Jasa Keuangan, 2023). RGEC places Risk Profile as the primary basis of assessment, followed by Governance, Earning, and Capital (Ikatan Bankir Indonesia, 2016); the Risk Profile factor rates both inherent risk, across eight types (credit, market, operational, liquidity, legal, strategic, compliance, reputation), and the quality of risk management for each. This study uses NPL and LDR as outcome-based proxies for two of these eight types only; the resulting screening is accordingly partial, as elaborated in the Research Method. Factor ratings are combined, through supervisory judgment, into a composite rating from PK-1 (very healthy) to PK-5 (unhealthy), with each financial indicator (NPL, LDR, ROA, BOPO, CAR) complementing the others to describe asset quality, liquidity, profitability, efficiency, and capital adequacy (Ikatan Bankir Indonesia, 2016).

Theoretical framework

Three complementary strands give the comparison expectations to test. Risk-based supervision theory holds that a bank's true risk exposure is privately known to its management and only partly observable to outsiders; ratio-based indicators such as NPL, LDR, and CAR proxy that risk and discipline bank behavior through monitoring (Cole & White, 2012). Banks with different business models, Danamon's larger automotive-financing exposure via Adira Finance, against Permata's and OCBC NISP's broader retail-corporate mix – are therefore expected to show different Risk Profile ratings reflecting that exposure, not simply better or worse management. Agency and stakeholder theory of governance implies that incentive-aligning governance structures reduce excessive risk-taking (Laeven & Levine, 2009); because the GCG rating here is the bank's own self-assessment rather than an independently audited outcome, differences in GCG are interpreted as differences in self-reported governance, not governance quality as such. Finally, the capital–performance trade-off view holds that capital buffers absorb losses but are a comparatively costly funding source, so a very high CAR can reflect a conservative business model or lower capital efficiency rather than unambiguous strength (Berger & Bouwman, 2013), which motivates reading Capital jointly with Earning rather than in isolation.

3. Research method

Research design, population, and sample

This study uses a descriptive quantitative design (Sugiyono, 2018): secondary financial data are converted into ratios, rated against regulatory criteria, and compared across banks and years, without statistical hypothesis testing. A difference between banks is treated as meaningful when it corresponds to a different PK rating category. The population is the set of IDX-listed private national commercial banks (BUSN), excluding state-owned and sharia-only banks; Table 1 sets out the purposive sampling steps.

Table 1. Sample selection

Step	Criterion	Effect
1–2	Listed on the IDX as a conventional, non-state-owned, non-sharia-only BUSN, with average total assets over 2023–2025 at the upper end of the group (observed range for the three sampled banks: approximately Rp210–295 trillion)	Candidate population includes, among others, OCBC NISP, Danamon, Permata, PT Bank CIMB Niaga Tbk, and PT Bank Maybank Indonesia Tbk, all of which meet this criterion
3	Majority-owned by a foreign financial group, supporting the ownership/business-model comparison motivating this study	Retains foreign-affiliated BUSN
4	Complete, consistently published consolidated annual reports for FY2023–FY2025 at data collection (October 2026)	Final purposive sample: OCBC NISP, Danamon, and Permata

Note. CIMB Niaga and Maybank Indonesia also satisfy Steps 1–3 and were excluded only by this study's narrow scope, not for failing any criterion; conclusions are restricted to the three banks studied, and a full-population or panel extension is proposed as future research.

Data and measurement basis

Data are secondary, drawn from the three banks' consolidated annual reports (PT Bank Danamon Indonesia Tbk, 2026; PT Bank OCBC NISP Tbk, 2024, 2025, 2026; PT Bank Permata Tbk, 2026) via the official IDX website (www.idx.co.id) and the banks' own websites, supplemented by regulations and journal literature. For reproducibility: (1) all ratios use consolidated statements, the figures published consistently by all three banks – for Danamon this includes the receivables of its automotive-financing subsidiary Adira Finance, so its consolidated LDR is not directly comparable to a bank-only LDR, as discussed in the Results and Discussion; (2) NPL is gross NPL (before impairment allowance); (3) NPL, LDR, CAR, and the GCG rating use year-end balances, while ROA uses profit before tax over average total assets (Equation 3); (4) the GCG rating is each bank's second-semester (full-year) self-assessment; and (5) every computed ratio was checked against each bank's own published ratio and matched within rounding.

Table 2. Credit and liquidity risk data (in millions of rupiah)

Bank	Year	Problem loans	Total loans	Third-party funds
PT Bank OCBC NISP Tbk	2023	2,490,590	153,496,829	181,755,225
	2024	2,618,112	169,948,786	205,932,220
	2025	3,288,780	172,877,962	243,511,822
PT Bank Danamon Indonesia Tbk	2023	3,065,261	143,651,415	138,411,812
	2024	2,767,817	156,260,995	150,569,469
	2025	2,741,912	173,760,321	174,177,029
PT Bank Permata Tbk	2023	4,098,478	142,978,156	188,586,562
	2024	3,196,335	155,754,180	185,843,453
	2025	3,421,914	164,238,912	193,025,578

Source: Consolidated annual reports of the banks, 2023–2025 (PT Bank Danamon Indonesia Tbk, 2026; PT Bank OCBC NISP Tbk, 2024, 2025, 2026; PT Bank Permata Tbk, 2026).

Table 3. Earning and capital data (in millions of rupiah)

Bank	Year	Profit before tax	Average total assets	Operating expenses	Operating income	Capital	Risk-weighted assets
OCBC NISP	2023	5,184,463	244,127,849.5	6,144,215	11,313,154	37,371,104	157,777,026
	2024	5,989,304	265,382,688	6,866,620	12,572,448	41,883,422	177,474,880
	2025	6,408,239	294,574,209.5	6,690,664	13,090,910	45,344,060	184,856,201
Danamon	2023	4,693,727	209,517,110	14,694,677	19,476,183	45,755,058	166,274,024
	2024	4,183,583	231,819,536	15,991,081	20,231,390	48,067,638	183,219,439
	2025	5,366,653	259,024,453.5	17,520,799	22,979,020	52,266,404	206,001,965
Permata	2023	3,350,120	256,278,309	8,223,498	11,573,618	49,132,753	126,865,259
	2024	4,608,229	258,255,825	7,102,757	11,710,986	52,623,275	151,884,635
	2025	4,631,007	263,704,914	7,925,767	12,556,774	56,360,379	162,716,959

Source: Consolidated annual reports of the banks, 2023–2025 (PT Bank Danamon Indonesia Tbk, 2026; PT Bank OCBC NISP Tbk, 2024, 2025, 2026; PT Bank Permata Tbk, 2026). Figures are consolidated; for Danamon, loan and funding figures include the receivables and deposits of its automotive-financing subsidiary, PT Adira Dinamika Multi Finance Tbk.

The Contrarian: Finance, Accounting, and Business Research
Volume 5, Issue 2, 2026
pp. 446-458

Analytical procedure

The analysis proceeds in six steps: collecting the consolidated annual reports; computing the six RGEC indicators; rating each against the regulatory criteria (Table 4); determining the annual composite score under an equal-weight and a risk-weighted scheme; comparing the banks' soundness; and drawing conclusions restricted to the three banks studied. For Risk Profile, the assessment is limited to credit and liquidity risk, the two types for which comparable data are published consistently, so this is reported as a partial RGEC screening, not a full eight-risk-type assessment. Credit risk is measured by the gross NPL ratio and liquidity risk by the LDR:

$$NPL = \frac{\text{Problem loans}}{\text{Total loans}} \times 100\% \quad (1)$$

$$LDR = \frac{\text{Total loans}}{\text{Third-party funds}} \times 100\% \quad (2)$$

The GCG factor is assessed from the composite rating of each bank's published self-assessment, which covers governance structure, process, and outcomes across 11 assessment factors, from the duties of the board of directors and board of commissioners to the bank's strategic plan. The Earning factor is measured by ROA and BOPO, and the Capital factor by CAR:

$$ROA = \frac{\text{Profit before tax}}{\text{Average total assets}} \times 100\% \quad (3)$$

$$BOPO = \frac{\text{Operating expenses}}{\text{Operating income}} \times 100\% \quad (4)$$

$$CAR = \frac{\text{Capital}}{\text{Risk-weighted assets}} \times 100\% \quad (5)$$

where capital is core capital plus supplementary capital. Each ratio is classified into PK-1 to PK-5 using the criteria in Table 4. The six indicator ratings for each bank-year are then combined into a composite score in two ways. The primary, equal-weight score, retained from the original study for comparability, converts each rating to a point value (PK-1 = 5 … PK-5 = 1) and expresses the sum relative to the maximum of 30:

$$CS_{it}^{eq} = \frac{\sum_{k=1}^{6} P_{k,it}}{30} \times 100\% \quad (6)$$

where CS_{it}^{eq} is the equal-weight composite score of bank i in year t, $P_{k,it}$ is the rating point (PK-1 = 5 … PK-5 = 1) of indicator k, k = 1, …, 6 indexes the six RGEC indicators, and 30 is the maximum attainable points.

This equal-weight procedure is a simplifying convention adopted for this study, not OJK's own composite determination procedure, which is a supervisory judgment that generally gives the Risk Profile factor more influence than a simple average (Otoritas Jasa Keuangan, 2017). Because the choice of weights is not neutral – equal weighting gives Risk Profile only 2/6 of the total – a second, risk-weighted score is reported alongside it as a sensitivity check, giving the (averaged) Risk Profile rating 40% weight and GCG, Earning, and Capital 20% each, in rating points out of 5:

$$RP_{it} = \frac{P_{NPL} + P_{LDR}}{2}$$
$$E_{it} = \frac{P_{ROA} + P_{BOPO}}{2} \quad (7)$$

$$CS_{it}^{rw} = (0.4RP_{it} + 0.2P_{GCG} + 0.2E_{it} + 0.2P_{CAR}) \times 20\% \quad (8)$$

where RP_{it} and E_{it} are the averaged rating points of the Risk Profile (NPL and LDR) and Earning (ROA and BOPO) factors of bank *i* in year *t*, P_{GCG} and P_{CAR} are the GCG and Capital rating points (PK-1 = 5 … PK-5 = 1), 0.4 and 0.2 are the factor weights, and multiplying by 20% (= 1/5 × 100%) expresses the score relative to the maximum of 5 points.

Both scores are, for discussion purposes only, mapped to the five-category PK label using a study-specific convention, not an official OJK conversion – defined as: ≥ 90% = PK-1; ≥ 80% and < 90% = PK-2; ≥ 65% and < 80% = PK-3; ≥ 50% and < 65% = PK-4; and < 50% = PK-5. This mapping, and the comparison between the equal-weight and risk-weighted scores, is reported in the Results and Discussion.

Table 4. Rating criteria of RGEC indicators

Indicator	PK-1 (very healthy)	PK-2 (healthy)	PK-3 (fairly healthy)	PK-4 (less healthy)	PK-5 (unhealthy)
NPL	< 2%	2% to < 5%	5% to < 8%	8% to < 12%	≥ 12%
LDR	< 75%	75% to < 85%	85% to < 100%	100% to < 120%	≥ 120%
GCG composite value	< 1.5	1.5 to < 2.5	2.5 to < 3.5	3.5 to < 4.5	≥ 4.5
ROA	≥ 1.5%	1.25% to < 1.5%	0.5% to < 1.25%	0% to < 0.5%	≤ 0%
BOPO	< 83%	83% to < 85%	85% to < 87%	87% to < 89%	≥ 89%
CAR	≥ 12%	9% to < 12%	8% to < 9%	6% to < 8%	< 6%

Note. GCG ratings are labeled very good, good, fairly good, less good, and poor. Interval boundaries are stated as non-overlapping half-open ranges. Source: Rating bands compiled by the authors following Ikatan Bankir Indonesia (2016) and the indicator matrices implemented under SEOJK No. 14/SEOJK.03/2017

4. Result and discussion

Profile of the sampled banks

OCBC NISP (established 1941, joined the OCBC Group in 2004; retail, SME, and corporate focus) grew its average total assets from about Rp244 trillion (2023) to Rp295 trillion (2025; PT Bank OCBC NISP Tbk, 2026). Danamon (operating since 1956; part of MUFG; consumer, SME, corporate, and automotive financing via its subsidiary Adira Finance) grew from about Rp210 trillion to Rp259 trillion (PT Bank Danamon Indonesia Tbk, 2026). Permata (formed in 2002 from a five-bank merger; majority-owned by Bangkok Bank; retail, commercial, and corporate) was the most stable, from about Rp256 trillion to Rp264 trillion (PT Bank Permata Tbk, 2026). All three are IDX-listed, publish periodic financial reports, and are backed by international financial groups; the input data are presented in Tables 2 and 3.

Risk profile, governance, earning, and capital

Table 5 reports the six RGEC indicators and their ratings for each bank-year. On credit risk, OCBC NISP stayed very healthy (PK-1) throughout (NPL 1.62–1.90%, rising closer to the 2% threshold in 2025); Danamon improved from healthy (2.13%, 2023) to very healthy (1.58%, 2025); Permata stayed healthy (2.87%, 2.05%, 2.08%) with the highest NPL each year. On liquidity, OCBC NISP fell from 84.45% (2023, healthy) to 70.99% (2025, very healthy), as third-party-fund (TPF) growth (18.25% in 2025) ran well ahead of loan growth (1.72%, computed from Table 2). Permata's LDR rose from 75.82% to 85.09% (healthy to fairly healthy) because loan growth outpaced TPF growth in both 2024 (8.93% vs. −1.45%) and 2025 (5.45% vs. 3.87%). Danamon's LDR stayed above 100% in 2023–2024 (less healthy) while loan and TPF growth moved almost in step (8.78% each in 2024), then fell to 99.76% (fairly healthy) in 2025 as TPF growth (15.68%) outpaced

loan growth (11.20%) – consistent with the bank's own stated use of funding diversification and a Contingency Funding Plan (PT Bank Danamon Indonesia Tbk, 2026). Two caveats apply: all ratios are consolidated, so part of Danamon's higher LDR may reflect Adira Finance's own funding structure rather than the parent bank's liquidity, and a comparable bank-only LDR was unavailable; and, for context, OJK's industry-wide gross NPL was about 2.3% in May 2024 (Laras, 2024), at or above all three banks' 2024 NPL (1.54–2.05%), while no comparable industry LDR figure could be obtained.

On governance, OCBC NISP held the self-assessed composite rating 1 (very good) throughout, while Danamon and Permata held rating 2 (good); as these are self-assessments submitted under SEOJK No. 14/SEOJK.03/2017, not independently audited outcomes, a rating of 1 is read as the bank's own report of adequate implementation (see the theoretical framework), and decimal or factor-level scores were unavailable. On earning, OCBC NISP and Danamon were very healthy on ROA throughout (2.12–2.26% and 1.80–2.24%, respectively), while Permata improved from healthy (1.31%, 2023) to very healthy (1.76–1.78%); all three banks were very healthy on BOPO (51–79%), OCBC NISP the most efficient. On capital, all three were very healthy on CAR, far above the 12% threshold, Permata highest (34.6–38.7%), then Danamon (25.4–27.5%), then OCBC NISP (23.6–24.5%), but Permata's markedly higher CAR corresponds to its *lowest* ROA among the three banks, consistent with the capital–performance trade-off in Berger and Bouwman (2013) rather than with CAR alone indicating the strongest position; a return-on-equity cross-check was not possible since equity figures were not collected.

Table 5. RGEC indicator ratios and ratings, 2023–2025

Bank	Yr	NPL %	LDR %	GCG	ROA %	BOPO %	CAR %
OCBC NISP	2023	1.62 (PK-1)	84.45 (PK-2)	1	2.12 (PK-1)	54.31 (PK-1)	23.68 (PK-1)
	2024	1.54 (PK-1)	82.53 (PK-2)	1	2.25 (PK-1)	54.61 (PK-1)	23.59 (PK-1)
	2025	1.90 (PK-1)	70.99 (PK-1)	1	2.17 (PK-1)	51.10 (PK-1)	24.52 (PK-1)
Danamon	2023	2.13 (PK-2)	103.78 (PK-4)	2	2.24 (PK-1)	75.44 (PK-1)	27.51 (PK-1)
	2024	1.77 (PK-1)	103.78 (PK-4)	2	2,02 (PK-1)	79.04 (PK-1)	26.23 (PK-1)
	2025	1.57 (PK-1)	99.76 (PK-3)	2	2.07 (PK-1)	76.24 (PK-1)	25.37 (PK-1)
Permata	2023	2.86 (PK-2)	75.81 (PK-2)	2	1.30 (PK-2)	71.05 (PK-1)	38.72 (PK-1)
	2024	2.09 (PK-2)	83.80 (PK-2)	2	1.78 (PK-1)	60.65 (PK-1)	34.64 (PK-1)
	2025	2.08 (PK-2)	85.08 (PK-3)	2	1.75 (PK-1)	63.11 (PK-1)	34.63 (PK-1)

Source: Authors' calculation from the consolidated annual reports of the banks, 2023–2025 (PT Bank Danamon Indonesia Tbk, 2026; PT Bank OCBC NISP Tbk, 2024, 2025, 2026; PT Bank Permata Tbk, 2026); GCG is self-assessed (1 = very good, 2 = good).

Composite assessment, sensitivity analysis, and discussion

Table 6 combines the six ratings into the equal-weight composite score (Equation 6) and, as a sensitivity check, a risk-weighted score (Equations 7–8) giving the averaged Risk Profile rating 40% weight and GCG/Earning/Capital 20% each; both are mapped to the study's own PK-band convention, not an official OJK determination.

The Contrarian: Finance, Accounting, and Business Research
Volume 5, Issue 2, 2026
pp. 446-458

Table 6. Equal-weight and risk-weighted composite scores and mapped PK bands, 2023–2025

Bank	Year	Equal-weight (%)	Mapped PK	Risk-weighted (%)	Mapped PK
OCBC NISP	2023	96.67	PK-1	96.00	PK-1
	2024	96.67	PK-1	96.00	PK-1
	2025	100.00	PK-1	100.00	PK-1
Danamon	2023	83.33	PK-2	80.00	PK-2
	2024	86.67	PK-2	84.00	PK-2
	2025	90.00	PK-1	88.00	PK-2
Permata	2023	86.67	PK-2	86.00	PK-2
	2024	90.00	PK-1	88.00	PK-2
	2025	86.67	PK-2	84.00	PK-2

Source: Authors' calculation based on Table 5. Equal-weight scores follow Equation 6; risk-weighted scores follow Equations 7–8. PK bands follow the study convention described in the Research method.

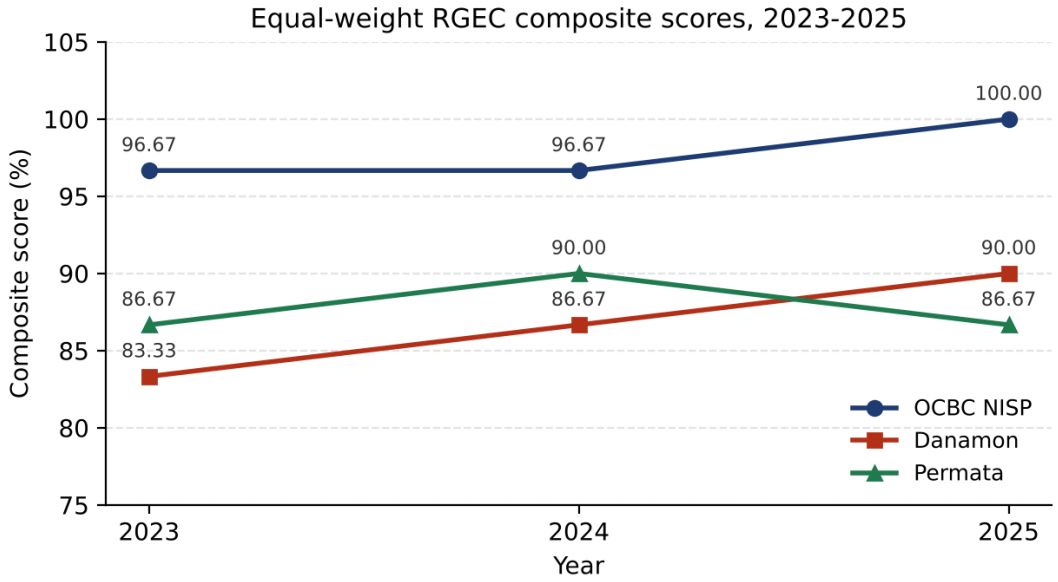


Figure 1. Equal-weight RGEC composite scores by bank, 2023–2025.

OCBC NISP scored highest under both schemes in all three years and is mapped to PK-1 throughout regardless of weighting – the one result in Table 6 fully robust to the choice of weights, consistent with its RGEC profile reflecting a broadly conservative risk and governance posture rather than an artifact of the composite construction. Danamon's and Permata's relative ordering is also unchanged by reweighting (Permata ahead in 2023–2024, Danamon ahead in 2025), but their mapped PK band is not: under equal weighting, each reaches PK-1 in one year (Danamon 2025, Permata 2024), but under the risk-weighted scheme – which gives more weight to their comparatively weaker Risk Profile ratings – neither reaches PK-1

in any year. An unweighted composite can understate the influence of weaker risk indicators: the ranking of the three banks is not an artifact of the weighting choice, but a claim that Danamon or Permata reached the "very healthy" composite band in a given year is scheme-dependent, not settled.

Read through the theoretical framework, these patterns are consistent with a business-model-linked explanation rather than a uniformly better- or worse-managed one. Danamon's weaker, more volatile Risk Profile rating is concentrated in LDR and traces to years when loan growth (funded partly through Adira Finance) kept pace with or outran TPF growth, not to weakness across all six indicators – it is very healthy on ROA, BOPO, and CAR throughout. Permata's rising LDR similarly traces to loan growth consistently outpacing TPF growth, consistent with a retail-and-corporate funding model facing slower deposit growth than loan demand; its high CAR alongside its lowest ROA is more consistent with a conservative capital stance than with uniform strength. On GCG, OCBC NISP's leading self-assessed rating is read as a difference in self-reported governance rather than independently verified superior governance; no bank was downgraded over the period. These results are broadly consistent with earlier studies reporting healthy to very healthy CAR and BOPO regardless of ownership (Patasik et al., 2023; Salim et al., 2025; Sari et al., 2024), but differ from Uno et al. (2025), whose eight-private-bank, 2020–2023, unweighted-composite sample found no notable differences among banks: the present, smaller and more recent sample does find a meaningful difference, concentrated in Risk Profile and GCG, a difference in sample, period, consolidation treatment (Danamon's LDR), and weighting scheme, not a direct contradiction. These are differences in ratios and ratings on a partial set of RGEC indicators, not statistically tested differences in management performance.

5. Conclusion

This study compared the soundness of OCBC NISP, Danamon, and Permata for 2023–2025 using a partial RGEC screening on six indicators. OCBC NISP was very healthy on credit risk throughout, improved on liquidity risk, held the top self-assessed governance rating, and led the equal-weight composite score every year. Danamon improved on both credit and liquidity risk, whereas Permata weakened on liquidity risk as loan growth outpaced deposit growth. All three banks were very healthy on BOPO and CAR. A risk-weighted composite confirms OCBC NISP's lead, but Danamon's and Permata's "very healthy" status in some years depends on the weighting scheme, so the differences lie in credit and liquidity risk and in self-assessed governance rather than in cost efficiency or capital adequacy.

Practically, sustaining deposit growth ahead of loan growth is the main lever for Danamon's and Permata's liquidity position, and OCBC NISP's 2025 NPL increase warrants monitoring. Investors should not read composite scores as a single settled ranking, and regulators could standardize bank-only ratio disclosure alongside consolidated figures. These conclusions are limited by a purposive sample of three banks and three years, a partial set of Risk Profile and Earning indicators, consolidated-only ratios, integer self-assessed GCG ratings, and the absence of statistical testing. Future research should extend the sample to the full BUSN population or a panel design, add NIM and the remaining risk types, and test whether RGEC ratings relate to market outcomes such as stock returns or deposit growth.

References

Bank Indonesia. (2004). *Peraturan Bank Indonesia Nomor 6/10/PBI/2004 tentang sistem penilaian tingkat kesehatan bank umum*.

Bank Indonesia. (2011). *Peraturan Bank Indonesia Nomor 13/1/PBI/2011 tentang penilaian tingkat kesehatan bank umum*. https://www.bi.go.id/id/publikasi/peraturan/Pages/pbi_130111.aspx

Berger, A. N., & Bouwman, C. H. S. (2013). How does capital affect bank performance during financial crises? *Journal of Financial Economics, 109*(1), 146–176. https://doi.org/10.1016/j.jfineco.2013.02.008

Cole, R. A., & White, L. J. (2012). Déjà vu all over again: The causes of U.S. commercial bank failures this time around. *Journal of Financial Services Research, 42*(1–2), 5–29. https://doi.org/10.1007/s10693-011-0116-9

Ikatan Bankir Indonesia. (2016). *Manajemen kesehatan bank berbasis risiko* [Risk-based bank soundness management]. Gramedia Pustaka Utama.

Laeven, L., & Levine, R. (2009). Bank governance, regulation and risk taking. *Journal of Financial Economics, 93*(2), 259–275. https://doi.org/10.1016/j.jfineco.2008.09.003

Laras, A. (2024, July 8). OJK ungkap kondisi bank RI terkini, kredit bermasalah (NPL) hingga NIM. *Bisnis.com*. https://finansial.bisnis.com/read/20240708/90/1780434/ojk-ungkap-kondisi-bank-ri-terkini-kredit-bermasalah-npl-hingga-nim

Otoritas Jasa Keuangan. (2016). *Peraturan Otoritas Jasa Keuangan Nomor 4/POJK.03/2016 tentang penilaian tingkat kesehatan bank umum*. https://ojk.go.id/id/regulasi/Pages/POJK-tentang-Penilaian-Tingkat-Kesehatan-Bank-Umum.aspx

Otoritas Jasa Keuangan. (2017). *Surat Edaran Otoritas Jasa Keuangan Nomor 14/SEOJK.03/2017 tentang penilaian tingkat kesehatan bank umum*. https://ojk.go.id/id/kanal/perbankan/regulasi/surat-edaran-ojk/Documents/SAL%20SEOJK%2014%20Tingkat%20Kesehatan%20%20BU.pdf

Otoritas Jasa Keuangan. (2023). *Peraturan Otoritas Jasa Keuangan Nomor 17 Tahun 2023 tentang penerapan tata kelola bagi bank umum*. https://ojk.go.id/id/regulasi/Documents/Pages/Penerapan-Tata-Kelola-Bagi-Bank-Umum/Ringkasan%20POJK%2017%20Tahun%202023.%20PENERAPAN%20TATA%20KELOLA%20BAGI%20BANK%20UMUM.pdf

Patasik, Y. J., Saibjono, H., & Kalalo, M. Y. B. (2023). Analisis perbandingan kinerja manajemen dengan menggunakan metode RGEC (risk profile, good corporate governance, earning, capital) pada bank umum BUMN yang terdaftar pada Bursa Efek Indonesia tahun 2022. *Manajemen Bisnis dan Keuangan Korporat, 1*(2), 77–96. https://doi.org/10.58784/mbkk.59

PT Bank Danamon Indonesia Tbk. (2026). *Annual report 2025*. https://www.danamon.co.id/-/media/ALL-CONTENT-ABOUT-DANAMON/LAPORAN-KEUANGAN/LAPORAN-TAHUNAN/2026/Annual-Report-PT-Bank-Danamon-Indonesia-Tbk-2025---Hires.pdf

PT Bank OCBC NISP Tbk. (2024). *2023 annual report and sustainability report: Stronger together, for now and beyond*. https://cdn5.ocbc.id/asset/media/Fe

ature/AboutOCBC/Hubungan-Investor/Laporan-Tahunan/2023/2023_annual-report-ocbc-indonesia.pdf

PT Bank OCBC NISP Tbk. (2025). *2024 annual report and sustainability report: Accelerating progress, transforming the future*. https://cdn2.ocbc.id/asset/media/Feature/AboutOCBC/Hubungan-Investor/Laporan-Tahunan/2024/2024_annual-report-ocbc.pdf

PT Bank OCBC NISP Tbk. (2026). *2025 annual report*. https://cdn1.ocbc.id/asset/media/Feature/AboutOCBC/Hubungan-Investor/Laporan-Tahunan/2025/2025_annual-report-ocbc.pdf?rev=19d02c7478544179ab45fa27dd18f71a

PT Bank Permata Tbk. (2026). *2025 annual report: Unlocking synergy to elevate productivity and shape a positive tomorrow*. https://www.permatabank.com/sites/default/files/documents/pdf/bnli_2025%20annual%20report%20-FIN.pdf

Puspa, R. (2023). *Mengenal lembaga keuangan di Indonesia: Peran dan dampaknya pada ekonomi* [Understanding financial institutions in Indonesia: Their role and economic impact]. Eureka Media Aksara.

Rahmadani, N. P., Kirowati, D., & Kudhori, A. (2025). Penilaian tingkat kesehatan bank dengan metode RGEC di BEI tahun 2020–2022. *Equivalent: Journal of Economic, Accounting and Management, 3*(1), 367–389. https://doi.org/10.61994/equivalent.v3i1.706

Salim, G. B., Saerang, D. P. E., & Tangkuman, S. J. (2025). Analysis of management performance using the RGEC method approach (risk profile, good corporate governance, earnings, and capital) at PT Bank SulutGo in 2018–2023. *Formosa Journal of Applied Sciences, 4*(1), 113–126. https://doi.org/10.55927/fjas.v4i1.13437

Sari, A. D. N., Dahliani, Y., & Edi, B. Q. R. (2024). Comparative analysis of bank health level using RGEC method during and post COVID-19 pandemic: Study case at Bank BNI and Bank CIMB Niaga. *Journal of Economic, Management, Business, and Accounting Research, 2*(2), 126–137. https://jurnal.itsm.ac.id/index.php/jembar/article/view/1261

Suitela, A. F. F. (2025). Analisis perbandingan tingkat kesehatan Bank Rakyat Indonesia, Tbk dan Bank Central Asia, Tbk menggunakan metode RGEC (risk profile, good corporate governance, earning, capital). *Value Relevance: Jurnal Akuntansi, 3*(2), 388–399. https://doi.org/10.55098/mze9km81

Sugiyono. (2018). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.

Suprapto, R., Susanti, N. I., Mamlukhah, & Sa'adah, I. (2025). Comparative analysis of the health of syariah and conventional commercial banks in Indonesia using the RGEC method. *JPSDa: Jurnal Perbankan Syariah Darussalam, 5*(2), 219–235. https://ejournal.uimsya.ac.id/index.php/JPSDa/article/view/4151

Tambuwun, C. J., & Sondakh, J. J. (2015). Analisis laporan keuangan sebagai ukuran kesehatan bank dengan metode CAMEL pada PT. Bank Sulut. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi, 3*(2), 863–873.

https://doi.org/10.35794/emba.3.2.2015.8910

Undang-Undang Republik Indonesia Nomor 10 Tahun 1998 tentang Perubahan atas Undang-Undang Nomor 7 Tahun 1992 tentang Perbankan, Lembaran Negara Republik Indonesia Tahun 1998 Nomor 182, Tambahan Lembaran Negara Republik Indonesia Nomor 3790 (1998). https://peraturan.bpk.go.id/Details/45486/uu-no-10-tahun-1998

Undang-Undang Republik Indonesia Nomor 21 Tahun 2011 tentang Otoritas Jasa Keuangan, Lembaran Negara Republik Indonesia Tahun 2011 Nomor 111, Tambahan Lembaran Negara Republik Indonesia Nomor 5253 (2011). https://peraturan.bpk.go.id/Details/39257/uu-no-21-tahun-2011

Uno, N. N., Badu, R., & Taruh, V. (2025). Analisis tingkat kesehatan bank dengan metode RGEC pada bank swasta yang terdaftar di Bursa Efek Indonesia periode 2020–2023. *Paradoks: Jurnal Ilmu Ekonomi, 8*(2), 819–827. https://doi.org/10.57178/paradoks.v8i2.1225

Utama, A. P., & Octavera, S. (2025). Analisis perbandingan kinerja keuangan PT Bank Rakyat Indonesia Tbk dan keuangan PT Bank Central Asia Tbk pada tahun 2021–2024. *Journal of Business Economics and Management, 2*(1), 1878–1886. https://jurnal.globalscients.com/index.php/jbem/article/view/681

Wiyati, R., Salmiah, N., & Wibisono, R. (2026). The health status of Bank Mega Syariah: A study using the RGEC method (2018–2023). *International Journal of Management, Finance, and Business, 1*(1), 1–7. https://journal.unilak.ac.id/index.php/ijmfb/article/view/27063