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Original Article

An Analysis of Commercial Bank Health Using the RGEC Approach on Third-Party Fund Accumulation in Indonesia

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Abstract: *This study aims to empirically examine the effect of bank health levels, using the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) approach, on the volume of Third Party Funds (DPK) across 13 conventional commercial banks in Indonesia for the period 2016-2024. Using quantitative methods with panel data regression analysis, this study examines how financial health signals affect depositor confidence. The Fixed Effect Model (FEM) results indicate that the Capital Adequacy Ratio (CAR) has a strong, significant positive correlation with DPK. In contrast, Non-Performing Loans (NPL) have a significant negative effect. Conversely, the variables of GCG, ROA, and BOPO do not show a significant partial effect. These findings confirm that capital security and asset quality remain fundamental factors for customers in placing their funds. At the same time, profitability and operational efficiency are not yet major considerations for retail depositors in Indonesia.*

Keywords: *Bank Soundness, RGEC, Third-Party Funds, Signaling Theory, Panel Data.*

I. INTRODUCTION

The banking sector is a fundamental pillar of financial system stability in Indonesia, serving as a strategic intermediary institution anchored in the principle of public trust. For credit to keep flowing and for national liquidity to be created, banks must be able to collect Third-Party Funds (DPK) in a bank-based economy. Law Number 4 of 2023 (P2SK Law) says that the banking industry needs to be made stronger by making it more stable and competitive through stricter oversight and more capital requirements. But the way banks get money from the public isn't always the same; it changes a lot depending on how people feel about the bank's health, risk, and long-term viability.

OJK Regulation No. 4/POJK.03/2016 says that banks in Indonesia must use the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) framework to measure their health and financial performance. This multifaceted evaluation gives a complete picture of how strong a bank is. The Risk Profile, which is shown by Non-Performing Loans (NPL), is very important for keeping an eye on credit risks that could hurt profits and lower capital. The Loan to Deposit Ratio (LDR) measures how well third-party funds are used as credit at the same time. It finds a balance between liquidity and profitability.

Good Corporate Governance (GCG) is another important part of making sure that governance is open, accountable, and honest. This is important for stopping fraud and moral hazards inside the company. Return on Assets (ROA) and BOPO (Operating Expenses to Operating Income) indicate how well the bank is generating profits and keeping its operations running smoothly. Finally, the Capital Adequacy Ratio (CAR) shows how well a bank's equity can cover possible losses from operations and credit. This is the last chance to keep depositors safe.

Finding problems and gaps in research. The primary focus of this study is the complex and often contradictory interactions of external financial health factors. According to Signalling Theory, banks that publish audited financial reports with good health ratios send "Positive Signals" to the market. This theory says that people should respond to these signals by putting more money in the bank. However, in the contemporary Indonesian banking landscape, empirical anomalies frequently occur. Fluctuations in earnings or operational efficiency (BOPO) often do not directly affect customer loyalty or DPK volume. This phenomenon suggests a persistent Information Asymmetry between bank management (insiders) and depositors (outsiders). Customers frequently lack the technical proficiency to understand complex performance metrics, leading them to focus exclusively on fundamental security metrics such as capital adequacy (CAR) and credit risk (NPL). This study examines the technical determinants within the RGEC framework to determine which specific ratios serve as the most prominent "Trust Signals" for the public.

The Study's Urgency The urgency of this research is underscored by the intensifying competition in the Indonesian banking sector, exacerbated by global economic volatility and digital disruption. For bank managers and regulators, it's important to know which financial signals work best to safeguard public deposits. This study presents a longitudinal analysis of 13 prominent conventional banks from 2016 to 2024, investigating the impact of bank health on the success of fund

accumulation. The results are meant to give banks strategic advice on how to improve their financial signalling and for regulators to improve market discipline by setting higher standards for transparency.

II. LITERATURE REVIEW

A) The Evolution and Philosophical Foundations of Financial Intermediation Theory

Financial Intermediation Theory is the most important idea for understanding why banks exist and why they are so important to the economy today. Historically, this theory holds that banks are not merely passive "money-changing" entities but rather proactive, complex agents specifically engineered to alleviate intrinsic market frictions. According to the groundbreaking research of Allen and Santomero (1998), the main reason banks exist is to address two major market problems: transaction costs and asymmetric information. In an ideal market, depositors (surplus units) would lend directly to borrowers (deficit units) without any middlemen. But the truth is that the financial world is much more complicated, with high barriers to entry and gaps in information that individual savers can't fill on their own.

1. The Issue of Uneven Information: Moral Hazard and Adverse Selection. The most important thing banks do as middlemen is to address asymmetric information. This happens when one person in a deal knows more or has better information than the other. In the banking world, this creates two specific risks: Adverse Selection. This happens before the deal is made. Individual depositors, without the specialised tools of a bank, can't tell the difference between borrowers likely to repay their loans and those who aren't. This lack of expertise often leads to funding the "wrong" projects. Banks address this through rigorous screening and credit analysis.
2. Moral Hazard: This occurs after the transaction. After a borrower gets money, they might do things that put the lender's money at risk. Allen and Santomero (1998) stress that banks are "delegated monitors" who use their professional infrastructure to keep an eye on how borrowers behave all the time. A single retail depositor would not be able to do this job.
3. Risk Transformation and Maturity Mismatch. Expanding upon this, Ardiantini et al. (2025) argue that in the contemporary digital era, the function of intermediation has evolved significantly beyond "money channeling" into what is known as Risk Transformation. Banks perform a critical service by transforming liquid, short-term liabilities (such as public deposits and savings) into illiquid, long-term assets (such as investment loans and mortgages). This creates an inherent "Maturity Mismatch" in the bank's balance sheet.

The bank effectively "absorbs" the liquidity risk on behalf of the depositor. Because of this high-risk transformation role, the perceived "Soundness" or financial health of the bank—systematically measured in Indonesia through the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) framework—becomes the only psychological and legal guarantee for depositors. This soundness serves as a signal that the bank has the resilience to manage this mismatch without falling into a liquidity crisis.

The Role of Public Trust as Intermediation Capital. The survival of the intermediation chain is entirely dependent on public trust. If a bank fails to maintain its health indicators, the "delegated monitor" status is compromised. Febbytia et al. When a bank's health worsens, depositors lose faith in the bank's ability to monitor and manage loans, according to 2021. This loss of trust leads to a withdrawal of funds, which in turn breaks down the intermediation process. So, a bank's health is not only a measure of how well it is doing by the rules, but also the "reputational capital" it needs to keep money flowing from the public back into the economy. If health standards aren't high enough, the link between savers and borrowers breaks, making the system unstable.

B) Signaling Theory: The Mechanics of Information Disclosure and Market Discipline

Signalling theory is a major idea in financial economics that looks at what happens when two people have different amounts of information. This asymmetry exists in the banking sector because bank management (the insiders) has much more detailed and up-to-date information about the bank's internal risks, asset quality, and future viability than the depositors or investors (the outsiders). Febbytia et al. (2021) say that depositors rely on standard "Signals" from the bank to make smart economic decisions because they can't see how the bank runs its business every day or how "healthy" its loan portfolio really is.

The Idea of Good and Bad Signals. The basic idea behind this theory is that information takes the place of quality. Banks that are doing well financially and have good health ratios will send out these "Good Signals" on purpose to stand out from their weaker competitors. For instance, a bank's high Capital Adequacy Ratio (CAR) is a good sign that it is stable and can pay its debts. Oktariyani et al. (2023) assert that this signal diminishes depositors' perceived risk, thereby encouraging them to allocate additional funds (DPK) to that institution.

On the other hand, "Bad Signals" occur when financial ratios worsen. A sudden rise in Non-Performing Loans (NPL) or a drop in profits is a warning sign for the public. In a rational market, people with money in the bank react to these bad signals

by taking their money out or asking for higher interest rates to make up for the extra risk. This dynamic creates "Market Discipline" that forces banks to maintain high health standards to avoid losses and running out of cash.

The Otoritas Jasa Keuangan (OJK) needs the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) framework to be used in Indonesia to make the signalling process official. This framework is a full signalling dashboard. The RGEC has different parts that give you different levels of information:

1. Risk Profile signals the quality of the bank's underlying assets.
2. GCG signals the integrity and ethical standards of the management.
3. Earnings signal the sustainability of the bank's business model.
4. Capital signals the bank's "ultimate shield" against unexpected losses.

Trinatalia and Nafiah (2024) assert that the public's reaction to these signals is variable. In developing economies, depositors are typically "Risk-Averse," prioritising safety indicators (Capital and Risk) over performance indicators (Earnings). This theoretical framework clarifies the imperative for bank management to strategically supervise their financial disclosures to maintain a "Healthy" image, as any perceived inadequacy in these public indicators may lead to a rapid decline of the bank's primary funding source.

C) Consumer Behavior in the Banking Sector: A Decision-Making Perspective

The study of consumer behaviour in banking entails a complex interplay of psychological, social, and economic factors that influence the selection of financial service providers by individuals and institutions. The "Rational Man" theory was used to explain how people buy things. This theory posits that individuals seek to maximise economic utility, meaning they desire the highest interest rate with minimal expenditure. Recent research by Sugiyono (2022) shows that banking customers are much more complicated than just numbers. They are often influenced by how safe they feel, how well-known the brand is, and how safe they feel emotionally.

The Multi-Stage Decision Process for Deposits. Putting your own or your company's money in a bank is not something you do on a whim; it's a well-thought-out decision. Trinatalia and Nafiah (2024) assert that this process in the Indonesian banking sector generally adheres to five essential stages:

1. Problem and Need Recognition: The process starts when a customer sees a difference between their current situation and the one they want, such as the need to protect their wealth, make transactions more efficient, or grow their money through interest.
2. Information Search: Once the need is recognized, the consumer actively searches for internal and external information. In banking, this involves scanning for "Trust Signals." Depositors consider bank rankings, news reports on financial health, and the institution's physical presence or digital reliability.
3. Alternative Evaluation: This is the most critical stage for this research. Consumers use the RGEC (Risk Profile, GCG, Earnings, and Capital) indicators as a benchmark. Even if they do not understand the technical jargon, they respond to the "safety signals" these ratios emit.
4. Deposit (Purchase) Decision: After evaluating alternatives, the consumer decides on the volume and type of fund placement (current account, savings, or deposits). Ardiantini et al. (2025) state that in Indonesia, "Safety of Principal" consistently stands out as the main motivator, overshadowing the "Search for High Interest."
5. Post-Purchase Evaluation: After putting the money in the bank, the customer keeps an eye on the bank's health. If a bank's NPL goes up or its capital goes down, the consumer goes through a "re-evaluation" phase, during which they may take out Third-Party Funds (DPK) to protect their assets.

The idea that something is "too big to fail" and psychological safety. The role of perceived stability is one thing that makes how people act when they bank different. Febbytia et al. (2021) assert that depositors often exhibit a "flight to quality" behaviour during periods of economic uncertainty. People tend to like banks with high Capital Adequacy Ratios (CAR) because they think these banks are better at dealing with financial shocks. Because people need to feel safe, a bank's financial health is directly related to how well it can get DPK.

Furthermore, the behavior of retail depositors in Indonesia is often characterized by an "information gap." While institutional investors might analyze GCG or BOPO, retail consumers focus heavily on the Risk Profile and Capital. Because of this selective attention, bank management must focus on these "Primary Signals" to effectively change customer behaviour and maintain liquidity stability.

D) Third-Party Funds, or Dana Pihak Ketiga (DPK),

Show how much money the bank has gotten from the general public, which includes individuals, families, and businesses. According to Law No. 10 of 1998, DPK is divided into three main types of accounts: demand deposits (giro), savings deposits (tabungan), and time deposits (deposito).

In Indonesia's macroeconomic environment, DPK is seen as the "lifeblood" of the banking industry because it is the most stable and cost-effective way for banks to get money to lend.

The rise of DPK is not only a financial metric; it is a crucial "Proxy for Public Trust." Kasmir (2014) says that the amount of DPK depends on how well the bank can show that it is stable and trustworthy. When a bank gets a lot of DPK, it has a competitive edge because its "Cost of Funds" is lower, which lets it offer better loan rates. Ardiantini et al. (2025) assert that DPK is highly sensitive to information shocks. In Indonesia's bank-based financial system, any sign that a bank might not be able to pay its debts or keep its deposits safe can cause money to move quickly. This is when depositors move their money from banks that send out "bad signals" to banks that are seen as "safe havens." So, DPK is the final dependent variable that indicates whether a bank's operational health aligns with market expectations.

E) Bank Health Assessment: The Comprehensive RGEC Framework

"Bank health" means that a bank can do business as usual and meet all of its obligations, like making deposits and giving out loans, while still following the rules. OJK Regulation No. 4/POJK.03/2016 in Indonesia changed the way banks are supervised to a risk-based method called RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital). This framework helps you look at a bank's strength from many different angles.

1. Risk Profile (NPL & LDR): This pillar looks at the risks linked to a bank's main business activities. The Non-Performing Loan (NPL) ratio is the key measure here because it indicates the number of "bad loans" in relation to all loans. Trinatalia (2024) notes that NPL is a clear sign of management quality. A high NPL ratio shows that the bank's assets are weakening, which puts depositors' money at risk.
2. Good Corporate Governance (GCG): This shows how honest the bank's management is. Khalil and Fuadi (2016) say that GCG makes sure the bank follows five rules: Transparency, Accountability, Responsibility, Independence, and Fairness (TARIF). Good GCG prevents "Moral Hazard" within the bank, protecting it from fraud that could cause the whole system to fail.
3. Earnings (ROA & BOPO): This pillar measures the bank's ability to generate sustainable profit and maintain operational efficiency. Return on Assets (ROA) shows how effectively the bank uses its assets to generate income, while BOPO (Operating Expenses to Operating Income) measures efficiency. Febbytia (2021) notes that consistent earnings are vital because they enable a bank to build capital through retained earnings.
4. Capital (CAR): The Capital Adequacy Ratio (CAR) is the ultimate "solvency signal." It measures the bank's equity relative to its risk-weighted assets. Oktariyani (2023) defines CAR as the bank's "final fortress." A high CAR signal tells the public that, even if the bank faces massive credit losses, it still has enough capital to ensure that depositors' money is not lost.

III. RESULTS AND DISCUSSION

A) General Overview of Research Objects

This research analyzes the financial performance of 13 conventional commercial banks in Indonesia over nine years, from 2016 to 2024. The processed data shows how Third-Party Funds (DPK) change when bank soundness indicators (RGEC) change. The descriptive statistics indicate that the DPK variable exhibits an overall positive growth trend. However, this growth shows that banks differ in their sensitivity to changes in credit risk and capitalisation. The fact that DPK growth has remained unchanged even as the economy has changed shows that depositors are continually monitoring the health signals from these banks.

B) Descriptive Statistical Analysis

It is important to know how the data are distributed before performing the regression analysis. From the descriptive statistical tests conducted on 117 observations (13 banks over 9 years), the following patterns were identified:

1. DPK (Y): Growth and Stability. The natural logarithm of DPK shows a remarkably high mean and a relatively low standard deviation. This shows that Third-Party Funds in Indonesia's major conventional banks have followed a steady upward path. Kasmir (2014) points out that the stability of DPK in these banks reflects public trust, which stays strong even during economic changes. This positions the banking sector as the main safe place for excess public liquidity. 2. NPL (X1): Managed Risk. The average NPL across the 117 observations is consistently below the 5% regulatory limit set by OJK.

2. Although there were visible spikes during the 2020-2021 pandemic period due to decreased debtor capacity, the overall credit quality remained "Healthy." This manageable risk level acts as the first line of defense. It helps maintain public trust and prevents a widespread bank run during the crisis years.
3. Good Corporate Governance (GCG) (X_2): Institutional Integrity. The average composite score for GCG falls consistently under the "Very Healthy" to "Healthy" categories. Interestingly, the data show very little volatility in GCG scores among the 13 banks. This similarity indicates that these banks have reached a strong and steady level of institutional integrity. As a result, GCG acts more like a basic requirement for operation or a necessary condition, instead of a competitive signal that sets one bank apart from another in the eyes of depositors.
4. Return on Assets (ROA) (X_3): Resilience Amidst Contraction. The ROA values show a strong profitability landscape. While most banks stayed profitable, the data shows a clear drop in minimum profit values during the 2020 fiscal year, which was a direct result of the global slowdown. The higher standard deviation in ROA, compared to other variables, highlights a performance gap between the "Big Four" state-owned banks and the smaller conventional banks. This indicates that while all are safe, not all are equally profitable.
5. Operational Efficiency (BOPO) (X_4): The Efficiency Benchmark. The average BOPO ratio reflects a tight management of operating costs relative to income. There is a clear trend where banks with lower BOPO (higher efficiency) tend to have more stable earnings. However, the descriptive data also reveal that efficiency fluctuations do not always prompt an immediate reaction from DPK, suggesting that, as long as the bank's operational costs do not threaten its solvency, depositors remain relatively indifferent to internal efficiency metrics.
6. Capital Adequacy Ratio (CAR) (X_5): The Financial Fortress. The average CAR is robust, far exceeding the mandatory 8% requirement. This consistently high average across the sample banks provides a "Safety Signal" to the market. It shows that Indonesian banks are heavily capitalised, positioning them as a "Financial Fortress" capable of absorbing unexpected shocks, which fundamentally anchors the public's confidence in keeping their funds within the system.

C) Selection of the Best Estimation Model

To ensure the robustness of the regression analysis, several formal tests were conducted to determine the most appropriate model:

Effects Test	Statistic	d.f.	Prob.
Cross-section F	18.496479	(12,99)	0.0000
Cross-section Chi-square	137.614188	12	0.0000

Figure 1. Chow Test

- Chow Test: The result yielded an F-probability value of 0.000. Since $p < 0.05$, the Fixed Effect Model (FEM) is statistically superior to the Common Effect Model (CEM).

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	16.905441	5	0.0047

Figure 2. Hausman Test

- Hausman Test: The result showed a probability value of 0.0047. Since $p < 0.05$, the Fixed Effect Model (FEM) is deemed more consistent and efficient compared to the Random Effect Model (REM).

Conclusion: The model used in this study is the Fixed-Effects Model (FEM). The use of FEM indicates that individual characteristics specific to each bank—such as brand reputation, historical prestige, and customer loyalty—play a constant and significant role in influencing fund mobilization alongside the numerical health ratios.

D) Justification of the Fixed Effect Model (FEM) Selection

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.86251	0.625384	18.96835	0.0000
NPL	-0.082687	0.029497	-2.803177	0.0062
KGCG	0.009309	0.111755	0.083295	0.9338
ROA	0.004107	0.036364	0.112941	0.9103
BOPO	0.003969	0.002238	1.773498	0.0795
CAR	0.016853	0.006005	2.806714	0.0061

Figure 3. FEM

The choice to use the Fixed Effect Model (FEM) instead of the Random Effect Model (REM) is confirmed by the Hausman Test (p = 0.0047) and has significant theoretical implications for this study. The FEM suggests that each of the 13 banks has a unique, time-invariant intercept. In the Indonesian banking industry, these "Fixed Effects" represent unseen factors, such as the strength of the bank's digital ecosystem, the reputation of the bank's history, and the impact of being a "Systemically Important Bank" (SIB) on public perception. This study acknowledges that DPK variation is affected not only by financial ratios like NPL or CAR but also by the "Trust Equity" each bank has built over decades, as shown by the choice of FEM. The model effectively filters out bank-specific "noise" to reveal the true impact of the RGEC health signals. This explains the high Adjusted R-Squared value of 95.11%.

E) Classical Assumption Tests and Model Feasibility

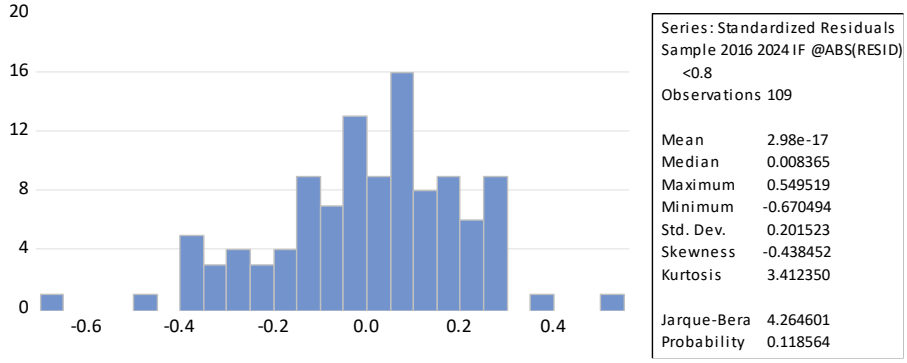

Figure 4. Normality Test

- Normality Test: The Jarque-Bera value of 4.391 with a probability of 0.111 (p> 0.05) indicates that the residuals are normally distributed, satisfying the requirement for unbiased estimation.

	NPL	KGCG	ROA	BOPO	CAR
NPL	1.000000	-0.437260	-0.345639	0.391400	-0.094520
KGCG	-0.437260	1.000000	0.203719	-0.256092	-0.122235
ROA	-0.345639	0.203719	1.000000	-0.498981	-0.049364
BOPO	0.391400	-0.256092	-0.498981	1.000000	-0.113590
CAR	-0.094520	-0.122235	-0.049364	-0.113590	1.000000

Figure 5. Multicollinearity Test

- Multicollinearity Test: The correlation matrix of the independent variables shows values below 0.80. This means that there is no serious multicollinearity problem with the model.

R-squared	0.958846	Mean dependent var	12.35827
Adjusted R-squared	0.951158	S.D. dependent var	0.993393

Figure 6. Adjusted R-Squared

- Coefficient of Determination (R2): The Adjusted R-Squared value is 0.9511. This shows that 95.11% of the variation in DPK can be explained by the variables NPL, GCG, ROA, BOPO, and CAR. This high explanatory power indicates that the RGEC framework is a strong predictor of public fund flows in the Indonesian banking sector.

Discussion of Hypothesis Testing Results (t-Test)

F) The Impact of Non-Performing Loan (NPL) on DPK

The negative correlation between NPL and DPK (-0.0826) underscores a fundamental characteristic of the Indonesian banking consumer: risk sensitivity. When NPL increases, it shows that a large part of the bank's loans are not making money and could possibly default. This causes a liquidity scare among depositors. From the view of Signaling Theory, a rising NPL signals Management Incompetence in credit screening. The statistical significance found in this study, 0.0062, proves that the public does not ignore credit risk; they actively monitor it. This matches the Safety First principle, where depositors focus on protecting their capital instead of aiming for potential interest gains from the bank.

G) The Impact of Capital Adequacy Ratio (CAR) on DPK

The most important thing about this model is that CAR has a strong positive coefficient of 2.8067. This high coefficient shows that a 1% increase in capital adequacy affects DPK growth nearly three times more than it influences other variables. This proves that CAR is the "Solvency Anchor" for banks in Indonesia. Depositors view capital as evidence that the bank has enough "skin in the game" to handle economic downturns. This finding supports the idea of "Too Big to Fail" or "Too Strong

to Fail." Banks with substantial capital reserves are seen as having an implicit guarantee of survival, which attracts more long-term DPK. The Impact of GCG, ROA, and BOPO on DPK.

The tests for these three variables show p-values greater than 0.05, which indicates no significant effect. This means that factors like governance scores, profitability, and operational efficiency do not affect the public's choice to deposit funds. This is likely due to an Information Gap or information asymmetry, where retail depositors focus on fundamental safety, such as Capital and Credit Risk, rather than monitoring annual profit margins or internal efficiency. For most depositors, as long as the bank is solvent and safe, internal performance metrics are not a priority.

H) Synthesis of Findings

This research confirms the applicability of Signaling Theory in the national banking industry, although it is primarily limited to "Primary Safety Signals" (Risk Profile and Capital). Changes in capital buffers and asset quality have a significant impact on DPK levels in Indonesia. Depositors don't pay much attention to internal performance indicators like ROA and BOPO; they see them as secondary or "noise" information. It's clear what bank management needs to do: to maintain liquidity stability, they need to focus on the health of the balance sheet, especially the strength of capital and the quality of assets, to maintain public trust in a market that is becoming more competitive.

IV. CONCLUSION

Based on the results of panel data regression analysis using the Fixed Effect Model (FEM) on 13 conventional commercial banks in Indonesia for the period 2016-2024, it can be concluded that the bank health indicator (RGEC) plays a very crucial role in determining the volume of Third Party Funds (DPK). The findings show that Signaling Theory applies strongly in the national banking industry, where customers act as signal recipients who are highly responsive to information on capital security and credit risk. This is shown by how much the Capital Adequacy Ratio (CAR) and Non-Performing Loans (NPL) affect fund collection in opposite ways. However, there is an anomaly in the GCG, ROA, and BOPO variables, which do not show a significant effect, suggesting that customers in Indonesia tend to prioritise capital security and asset quality over bank profitability or operational efficiency. Overall, public confidence remains dominated by signals of fundamental stability, so banking management needs to prioritise strengthening the capital structure and controlling credit quality to maintain long-term liquidity stability.

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