Tekso: Jurnal Pengabdian Teknik, Ekonomi dan Sosial
Volume 2, Nomor 1, Juni 2025: 1-6
E-ISSN: xxxx-xxxx

Published biannually by LP3KTK

Impact of Hidden Non-Performing Loan on National Banking System Stability

DOI: --

(Disubmit: | Diterima: | Dipublikasikan:)

ABSTRAK

Penelitian ini mengkaji fenomena hidden non-performing loan (NPL) dan dampaknya terhadap stabilitas sistem perbankan nasional Indonesia. Hidden NPL merupakan kredit bermasalah yang tidak teridentifikasi atau disembunyikan dalam laporan keuangan bank, sehingga menimbulkan risiko sistemik yang signifikan. Penelitian ini menggunakan pendekatan kualitatif deskriptif dengan analisis regulasi perbankan Indonesia periode 2019-2024. Data sekunder diperoleh dari publikasi Otoritas Jasa Keuangan (OJK), Bank Indonesia, serta jurnal-jurnal nasional terkait. Hasil penelitian menunjukkan bahwa hidden NPL dapat mengancam stabilitas sistem perbankan melalui beberapa mekanisme: penurunan kualitas aset, gangguan pada fungsi intermediasi, dan potensi contagion effect antar bank. Regulasi yang ada, khususnya POJK No. 40/POJK.03/2019 tentang Penilaian Kualitas Aset Bank Umum, belum sepenuhnya efektif dalam mengidentifikasi dan mengendalikan hidden NPL. Penelitian ini merekomendasikan penguatan sistem pengawasan, peningkatan transparansi pelaporan, dan harmonisasi regulasi untuk memitigasi risiko hidden NPL terhadap stabilitas sistem perbankan nasional.

KATA KUNCI: *Hidden Non-Performing Loan, stabilitas perbankan, risiko sistemik,pengawasan prudensial, regulasi perbankan.*

ABSTRACT

This study examines the hidden non-performing loan (NPL) phenomenon and its impact on the stability of the Indonesian national banking system. Hidden NPLs are non-performing loans that are not identified or hidden in the bank's financial statements, resulting in significant systemic risk. This research uses a descriptive qualitative approach with an analysis of Indonesian banking regulations for the 2019-2024 period. Secondary data is obtained from publications of the Financial Services Authority (OJK), Bank Indonesia, and related national journals. The results show that hidden NPLs can threaten the stability of the banking system through several mechanisms: deterioration of asset quality, interference with intermediation functions, and potential contagion effects between banks. Existing regulations, particularly POJK No. 40/POJK.03/2019 on Asset Quality Assessment of Commercial Banks, have not been fully effective in identifying and controlling hidden NPLs. This study recommends strengthening the supervisory system, increasing reporting transparency, and harmonizing regulations to mitigate the risk of hidden NPLs to the stability of the national banking system.

KEYWORDS: *hidden non-performing loan, banking stability, systemic risk, banking regulation, prudential supervision*

I. INTRODUCTION

Financial institutions have an important role in the economy, as a forum that collects and distributes public funds effectively and efficiently to achieve public welfare. According to Law Number 10 of 1998 Banking is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and / or other forms in order to improve the standard of living of the community in general. As a business entity, banks strive to obtain maximum profit. Profitability for banks is very meaningful in an effort to maintain the existence of the bank in the long term, because profit shows whether the company has good prospects in the future (Hidayat, 2016). According to Ghazwani (2016), the main cause of bank failure is non-performing loans (NPL). Loans are classified as non-performing loans if they are classified as substandard, doubtful or bad (Karuniawati, 2017). The existence of non-performing loans can reduce the bank's operating profit, namely from the interest that should be earned. Non-performing loans are a form of risk that must be resolved by both financial institutions and non-bank financial institutions (Afkar, 2018). The ratio of non-performing loans or NPLs at conventional banks in Bali in 2019 was quite high, reaching 3.52%. NPLs or non-performing loans need to be minimized so that economic growth can increase. To minimize bad debts, it is necessary to carry out internal bank controls to improve the quality of Human Resources (HR) to overcome non-performing loans. Based on the 2019 Annual Report data, it is known that BRI bank has a percentage of NPL value that continues to increase from year to year due to a decrease in credit collectibility.(Rista and Widhiyani 2021)

II. Bad credit or non-performing financing is a financing condition in which there is a deviation from the agreed terms of lending in repaying the financing so that there is a delay, juridical action is needed, or there is a possibility of potential loss. In the financing portfolio, non-performing financing is still the main management, because the risk and loss factor of the risk asset will affect health. Non-performing loans can also be defined as loans that are classified as substandard loans, doubtful loans, and bad loans. The causes of bad credit can occur, among others, due to appraisal errors, financing projects from owners/affiliates, financing projects recommended by certain forces, macroeconomic impacts/unforecasted variables, and customer delinquency. Non-performing loans (NPLs) are one of the main challenges in the banking industry that can threaten financial stability and reduce the level of public confidence in financial institutions. In general, non-performing loans are defined as a condition in which the debtor is unable to fulfill the obligation to pay principal and/or interest according to the agreed agreement, usually after a 90-day deadline.(Agustina, Shallom Jeremiah, and Dameria Gultom 2023)

Financial System Stability is a stable financial system that is able to allocate sources of funds and absorb shocks that occur so as to prevent disruption to real sector activities and the financial system according to Bank Indonesia (2007). SSK is the resilience of the financial system to economic shocks, so that the intermediation function, payment system and risk distribution continue to run properly according to Bank Indonesia (2007).Siamat (2004: 86) that credit (NPL) is a credit that has difficulty in repayment due to deliberate and or due to external factors beyond the creditor's ability such as poor economic conditions.NPL is a ratio used to measure the bank's ability to cover the risk of failure to return credit by debtors.NPL reflects credit risk, the smaller the NPL the smaller the credit risk borne by the bank. In order for the performance to report blue, each bank must keep its NPL below 5%.The stability of the banking system is an important foundation for a country's economic growth, where banking sector instability can have a broad impact on the national economy. In this context, Non-Performing Loan (NPL) has long been recognized as one of the main indicators of banking health, but the phenomenon of Hidden Non-Performing Loan (HNPL) has not received adequate attention. HNPL refers to non-performing loans that have not been properly classified in banks' financial statements, either due to accounting manipulation, evergreening practices, or weaknesses in risk classification systems.(Wati, Rotinsulu, and Siwu 2019)

Previous research shows that hidden NPLs can significantly worsen banking conditions. Dwihandayani (2020) in her analysis of the NPL performance of Indonesian banks found that macroeconomic and internal bank factors affect the level of NPLs, but the identification of hidden NPLs is still a challenge. Meanwhile, Ginting (2021) in his research on the influence of macroeconomics on banking NPLs emphasizes the importance of transparency in reporting credit quality to maintain the stability of the banking system. However, these studies have not specifically examined the impact of hidden NPLs on the stability of the national banking system with a comprehensive regulatory approach. The limitation of previous studies lies in the lack of in-depth analysis of the hidden NPL mechanism and its impact on banking system stability from a prudential regulatory perspective. Most studies focus on conventional NPLs that are reported, while the risk of hidden NPLs has not received adequate attention. Therefore, this study seeks to fill this void by comprehensively examining the hidden NPL phenomenon and its implications for the stability of the national banking system.

The novelty of this research lies in the holistic approach that combines the analysis of Indonesian banking regulations with the systemic impact of hidden NPLs. This research not only identifies the mechanism of hidden NPLs, but also analyzes the effectiveness of the existing regulatory framework in detecting and controlling these risks. In addition, this study provides practical contributions in the form of policy recommendations to strengthen the banking supervisory system in facing the challenges of hidden NPLs. The objectives of this study are to analyze the impact of hidden NPLs on the stability of the national banking system, evaluate the effectiveness of Indonesian banking regulations in controlling hidden NPLs, and formulate policy recommendations to mitigate hidden NPL risks. The structure of this article consists of an introduction, research methods, discussion covering the concept of hidden NPL, its impact on banking stability, and evaluation of existing regulations, as well as conclusions and policy recommendations. (Dwihandayani, 2020)

III. METHOD

This research uses a descriptive qualitative approach with document and regulatory analysis methods. This approach was chosen because it is in accordance with the research objectives that want to describe and analyze the hidden NPL phenomenon and its impact on banking system stability in depth and comprehensively. The qualitative method allows researchers to conduct in-depth exploration of aspects that cannot be quantified statistically, such as NPL concealment practices and complex systemic impacts.

The data used in this research is secondary data obtained from various trusted sources. The main data sources include official publications of the Financial Services Authority (OJK) such as Indonesian Banking Statistics, Indonesian Banking Surveillance Report, and Indonesian Banking Booklet for the 2019-2024 period. Data was also obtained from publications of Bank Indonesia, the Deposit Insurance Corporation (LPS), and accredited national journals that discuss the topic of NPLs and banking stability.

IV. Concept And Mechanism of Hidden Non-Performing Loan

Hidden non-performing loans are a complex phenomenon in the banking industry that can threaten the stability of the financial system as a whole. Conceptually, hidden NPLs can be defined as non-performing loans that should be classified as NPLs based on prudential criteria, but are not reported or intentionally hidden in the bank's financial statements. This practice is different from conventional NPLs which are reported transparently in accordance with applicable regulatory provisions. According to POJK No. 40/POJK.03/2019 concerning Asset Quality Assessment of Commercial Banks, loans are classified based on collectability consisting of current, special mention, substandard, doubtful, and loss. Loans with substandard, doubtful, and loss collectibility are categorized as NPLs. However, in practice, some banks manipulate the classification to hide the true condition of their credit quality. This practice can be done through various means that are not detected by the regular supervisory system. The main mechanism of hidden NPLs can occur through the practice of evergreening, which is the extension or restructuring of non-performing loans without fundamental improvement in the debtor's condition. Banks provide new loans to debtors to pay off old non-performing loans, so that these loans still appear current in the financial statements. This practice creates the illusion that the quality of the bank's loan portfolio is in good condition, when in fact there is a significant accumulation of risk. (Laporan Stabilitas Sistem Keuangan , 2020)

In addition to evergreening, hidden NPLs can also occur through window dressing in financial reporting. Banks manipulate the timing of loan loss recognition or use accounting methods that do not reflect actual conditions. For example, banks may delay the recognition of loan losses until the next reporting period or use unrealistic collateral valuations to reduce loan loss provisions. This practice makes the bank's financial statements look better than they actually are. (Laporan Perekonomian Indonesia, 2021)

A. Driving Factors for Hidden NPL

Various factors encourage the practice of hidden NPLs in the Indonesian banking system. The first factor is regulatory pressure and strict supervision of the NPL ratio. Based on Bank Indonesia regulations, banks are required to maintain NPL ratios below 5 percent. The pressure to meet this requirement may encourage banks to hide non-performing loans to keep the NPL ratio within the permitted limit. The second factor is management incentives that are not aligned with prudential principles. A short-term performance-based remuneration system may encourage bank management to hide problem loans to maintain profitability and bonuses. In addition, pressure from shareholders to maintain good financial performance may also trigger NPL concealment practices. The third factor is the limitations of the supervision and early detection system. Although OJK has implemented a comprehensive supervisory system, there are still loopholes that can be utilized by banks to hide NPLs. The complexity of banking products and the increasingly sophisticated organizational structure of banks make detection of hidden NPLs more challenging for supervisory authorities.

B. Microeconomic Impact of Hidden NPLs

At the microeconomic level, hidden NPLs can have various negative impacts on individual banks. The first impact is the undetected deterioration in asset quality, resulting in banks not making adequate provisions for anticipated loan losses. This can lead to significant loss surprises when the NPLs are eventually exposed, which can threaten the solvency of the bank. The second impact is distortion in business decision-making. Bank management that does not have accurate information about the quality of the loan portfolio may make inappropriate decisions in capital allocation and business strategy. For example, banks may continue to lend to high-risk sectors because they are unaware of the hidden accumulation of NPLs in those sectors. The third impact is the erosion of stakeholder confidence when hidden NPLs are finally exposed. Customers, investors, and regulators may lose confidence in a bank that is found to be hiding material information about its credit quality. This can result in massive withdrawals, a drop in share price, and difficulty in accessing funding. (Ginting, 2021)

C. IMPACT OF HIDDEN NPL ON BANKING SYSTEM STABILITY

The impact of hidden NPLs on the stability of the national banking system can be analyzed from various interrelated dimensions. This systemic impact is not only limited to individual banks that practice NPL concealment, but can propagate to the entire banking system through various transmission channels. A comprehensive understanding of these impacts is important to develop effective risk mitigation strategies. The first dimension of systemic impact is the disruption to the intermediation function of the banking system. Hidden NPLs can lead to misallocation of resources in the economy as banks do not have an accurate picture of credit risk. Banks with high hidden NPLs may continue to lend to high-risk sectors or debtors, while productive sectors may not have access to adequate credit. This disruption of the intermediation function can hamper economic growth and worsen the efficiency of capital allocation in the economy.

The second dimension is the risk of contagion effect between banks. When hidden NPLs in one bank are exposed and cause solvency problems, panic can spread to other banks even though they are fundamentally sound. Customers may make massive withdrawals (bank run) not only to the troubled bank, but also to other banks due to uncertainty about the quality of the banking sector as a whole. This contagion effect can lead to a systemic crisis that threatens the stability of the entire banking system. The third dimension is disruption to the payment system and macroeconomic stability. Banks that experience solvency problems due to hidden NPLs may experience liquidity difficulties that disrupt the payment system. In addition, a banking crisis triggered by hidden NPLs can lead to a credit crunch, which is a drastic decline in lending that can trigger an economic recession. These macroeconomic impacts can be long-lasting and difficult to recover from.

- Systemic Risk Transmission Channel

  The main transmission channel of hidden NPL systemic risk is through the interconnectedness of the banking system. Banks are connected to each other through the interbank money market, payment systems, and exposure to the same counterparties. When one bank experiences problems due to hidden NPLs, the disruption can spread through this network of interconnectedness. For example, a troubled bank may have difficulty meeting obligations in the interbank money market, which may cause liquidity problems for other banks through loss of confidence. When hidden NPLs are exposed at one bank, confidence in the transparency and integrity of the banking system as a whole may suffer. Customers, investors, and even other banks may question the quality of other banks' financial reporting, which may trigger a flight to quality or a movement of funds to instruments that are considered safer. This phenomenon can cause liquidity pressures on the banking system as a whole. and through impacts on asset prices and collateral values. Exposed hidden NPLs can cause a decline in the price of assets used as credit collateral. A decrease in the value of this collateral could worsen the credit quality of other banks that have exposure to similar assets. Apart from that, falling asset prices can trigger fire sales which further worsen market conditions and create a negative feedback loop that is difficult to stop.

❖ Impact on Financial Market Efficiency

Hidden NPLs can disrupt financial market efficiency through significant information asymmetry. When banks hide information about their credit quality, investors and other stakeholders cannot make accurate risk assessments. This can lead to mispricing of financial assets and inefficient capital allocation. Banks with high hidden NPLs may still be able to obtain funding at low costs because the risk is not detected by the market. This information asymmetry can also cause adverse selection in the credit market. Banks with good credit quality may not be able to differentiate themselves from banks with high hidden NPLs, so all banks are treated the same by the market. This can reduce banks' incentives to maintain good credit quality and create moral hazard in the banking system. Another impact is on the effectiveness of monetary policy. Hidden NPLs can disrupt the transmission of monetary policy through the bank lending channel. Banks with high hidden NPLs may be unresponsive to changes in policy interest rates because they focus on handling internal credit problems. This can reduce the effectiveness of monetary policy in influencing macroeconomic conditions.

V. The Effect of Non-Performing Loans on Profitability

The research results show that there is a negative influence between NPL and profitability (ROA). The results of this research support the opinion of Dendawijaya (2001) also said that the implications for the bank as a result of the emergence of problem loans can be in the form of lost opportunities to earn income (income) from credit given, thereby reducing profits and having a negative impact on the bank's profitability and return on assets (ROA) has decreased. The results of this test also support previous research by Eng (2013).This shows an NPL regression coefficient of -0.293, which means that for every increase in NPL 1% will reduce ROA by 0.293%, assuming other factors are considered constant. Thus, the relationship between NPL and profitability is negative and has an influence significant.(Mardi and Faradila 2016)

Non Performing Loan = Kredit Non Produktif Kredit Yang Diberikan (KAP)

The higher the NPL ratio, the worse the credit quality causing the number of non-performing loans to increase so that it can causing the possibility of a bank being in trouble big. The higher the NPL ratio, the lower the profitability of a company banks (Herdiningtyas, 2005). Santoso, (1996), Credit risk is defined as the risk resulting from failure debtors and/or other parties in fulfilling obligations to the bank. Risk Credit is shown by the amount of non-performing loans, namely the total assets non-productive divided by total credit provided by the bank. Theory says that the higher this ratio, the more likely the bank experiencing very high problems (positive).(Oppusungg 2022)

A. *The Influence of Non-Performing Loans on Credit Distribution in LQ 45 Banking Companies*

Based on the statistical tests that have been carried out, the significance value of Non Performing Loans is 0.273> 0.05 so that H0 is accepted and H1 is rejected. So it can be concluded that the Non Performing Loan variable has no influence on Credit Distribution. This research is in accordance with (Ismawanto et al., 2020), (Nasedum et al., 2020) and (Permana & Dillak, 2019) who stated that NPLs do not have a significant effect on credit distribution. This means that the size of the non-performing loan (NPL) is large and small owned by the company does not influence the company in distributing credit to the community.

The LQ45 index is a collection of 45 liquid stocks. This index reflects the condition of share prices on an exchange, especially the Indonesian Stock Exchange. The LQ45 index can describe the decline and rise in stock prices at certain times compared to looking at overall stock prices at different times (Mario, 2012). In determining investment decisions, investors and analysts also look at the level of liquidity of a stock. Transaction liquidity is the transaction value in the regular market. According to Sartono and Zulaihati, (1998) the LQ45 index is an index whose calculations only involve shares that are active, have large market capitalization and have good fundamentals. The LQ45 index is also seen as more representative of market conditions on the Jakarta Stock Exchange compared to the IHSG. The aim of LQ45 is to complement the IHSG and in particular to provide an objective and reliable means for financial analysts, investment managers, investors and other capital market observers in monitoring the price movements of shares that are actively traded.(Sari, Nurfazira, and Septiano 2021)

B. EVALUATION OF REGULATIONS AND SUPERVISION SYSTEMS

Indonesia's banking regulatory framework has undergone significant evolution in an effort to control credit risk and maintain banking system stability. Evaluation of the effectiveness of existing regulations in detecting and controlling hidden NPLs is important to identify the strengths and weaknesses of the current supervisory system. This analysis covers various regulatory aspects, from credit classification provisions to monitoring and sanctions mechanisms. POJK No. 40/POJK.03/2019 concerning Assessment of Commercial Bank Asset Quality is the main regulation that regulates the classification and assessment of credit quality. This regulation establishes objective criteria for classifying credit based on the debtor's collectibility and repayment ability. However, in its implementation, there is still room for interpretation that banks can use to manipulate classifications. For example, assessments of debtors' business prospects and management capabilities are still subjective and can be manipulated.

The strength aspect of this regulation is the comprehensiveness of the assessment criteria which includes not only financial aspects but also non-financial aspects of the debtor. This regulation also requires banks to carry out periodic reviews of credit quality and adjust classification based on the latest developments in debtor conditions. However, the main weakness is the limitation in detecting sophisticated evergreening and window dressing practices. POJK No. 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy, which was implemented as a response to the COVID-19 pandemic, provides relaxation in credit classification through a restructuring scheme. Even though this policy has a positive aim to support economic recovery, its implementation can create hidden NPL risks if it is not monitored closely. Banks can take advantage of this leeway to hide problem loans that actually existed before the pandemic. (Annual Report 2020, 2020)

V. CONCLUSION

This research has comprehensively examined the hidden non-performing loan phenomenon and its impact on the stability of the Indonesian national banking system. Research findings show that hidden NPLs are a serious threat that can disrupt the stability of the banking system through various transmission channels, ranging from disruption of the intermediation function to the risk of contagion effects that can trigger a systemic crisis. The practice of hiding NPLs is carried out through various mechanisms such as evergreening, window dressing, and credit classification manipulation which are difficult to detect by conventional monitoring systems. Evaluation of the existing regulatory framework shows that even though Indonesia has a solid foundation in regulating bank asset quality, there are still gaps that can be exploited to hide NPLs. POJK No. 40/POJK.03/2019 concerning Asset Quality Assessment for Commercial Banks has provided comprehensive criteria, however its implementation still allows subjective interpretations to be manipulated. The OJK supervision system that implements risk-based supervision has demonstrated significant effectiveness, but still faces challenges in detecting sophisticated manipulation techniques.

ACKNOWLEDGMENTS

The author would like to express sincere gratitude to President University for providing an academic environment that fosters research and intellectual growth. Special appreciation is extended to the Banking and Finance Law course, which has provided valuable knowledge and insights that contributed significantly to the development of this research.The author also wishes to thank lecturers, colleagues, and peers for their constructive feedback and discussions, which have enriched this study. Lastly, heartfelt appreciation goes to family and friends for their continuous encouragement and support throughout the research process.The author takes full responsibility for any errors or shortcomings in this work.

COMPETING INTEREST

The authors declare no competing interests in the development or publication of this article. A signed declaration will be submitted upon acceptance.

REFERENCES

Agustina, Salma, Keren Shallom Jeremiah, and Jasmine Dameria Gultom. 2023. "Analisis Penyelesaian Kredit Macet Bank Bumn Melalui Alternatif Sengketa (Studi Kasus Pt. Bank X)." *Jurnal Ilmiah Hukum Dan Keadilan* 10 (1): 27–36. https://doi.org/10.59635/jihk.v10i1.256.

Mardi, and Liya Faradila. 2016. "Pengaruh Non Performing Loan (Npl) Dan Bunga Pinjaman." *Jurnal Organisasi Dan Manajemen* 12 (1): 79–88.

Oppusungg, Lis Shintha. 2022. *Membangun Model Sistem Peringatan Dini Untuk Memprediksi Kepailitan Bank*.

Rista, Ni Putu Via, and Ni Luh Sari Widhiyani. 2021. "Pengaruh Struktur Pengendalian Internal Terhadap Kredit Bermasalah Pada Bank Bri Di Denpasar." *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana* 10 (09): 799. https://doi.org/10.24843/eeb.2021.v10.i09.p07.

Sari, Laynita, Nurfazira Nurfazira, and Renil Septiano. 2021. "Pengaruh Non Performing Loan, Suku Bunga Kredit, Dan Modal Bank Terhadap Penyaluran Kredit Pada Perusahaan Perbankan Lq 45." *Jurnal Ekonomi Manajemen Sistem Informasi* 2 (6): 702–13. https://doi.org/10.31933/jemsi.v2i6.611.

Wati, Evi S. Candra, Tri Oldy Rotinsulu, and Hanly F.D.J Siwu. 2019. "Analisis Faktor-Faktor Yang Mempengaruhi Stabilitas Sistem Keuangan Di Indonesia Periode 2013:Q1 – 2018:Q4." *Jurnal Berkala Ilmiah Efisiensi* 19 (03): 149–59.

Dwihandayani. (2020). "Analisis Faktor-Faktor yang Mempengaruhi Non Performing Loan pada Bank Umum di Indonesia Periode 2015-2019". *Jurnal Ilmiah Akuntansi dan Bisnis*, 234-248.

Ginting, M. R. (2021). Jurnal Kebijakan Ekonomi. *"Pengaruh Variabel Makroekonomi terhadap Non Performing Loan Perbankan di Indonesia"*, 412-428.

Indonesia, B. (2019). Peraturan Bank Indonesia Nomor 21/6/PBI/2019 tentang Giro Wajib Minimum Bank Umum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional. *Peraturan Bank Indonesia Nomor 21/6/PBI/2019 tentang Giro Wajib Minimum Bank Umum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional. Jakarta: Bank Indonesia.*

Indonesia, B. (2021). Laporan Perekonomian Indonesia. *Laporan Perekonomian Indonesia 2021. Jakarta*.

Indonesia., B. (2020). Laporan Stabilitas Sistem Keuangan . *Laporan Stabilitas Sistem Keuangan No. 34. Jakarta*.

Keuangan, O. J. (2019). Peraturan Otoritas Jasa Keuangan Nomor 40/POJK.03/2019 tentang Penilaian Kualitas Aset Bank Umum. *Peraturan Otoritas Jasa Keuangan Nomor 40/POJK.03/2019 tentang Penilaian Kualitas Aset Bank Umum. Jakarta: OJK*.

Simpanan, L. P. (2020). Annual Report 2020. *Menjaga Kepercayaan, Mendorong Pertumbuhan*.