

Financial Report Analysis in Measuring the Financial Performance of State-Owned Banks

Original Article

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Abstract

This research is motivated by the dynamics of the financial performance of the State-Owned Enterprise (SOE) banking industry during the 2020-2024 period, which was influenced by the COVID-19 pandemic and the economic recovery process. Differences in performance achievements between banks indicate the need for a comprehensive assessment of the financial health of SOE banks. The main objective of this study is to analyze the financial performance of SOE banks in terms of solvency, profitability, and operational efficiency. The study used a descriptive quantitative design with a purposive sampling technique, utilizing secondary data in the form of the annual financial reports of four SOE banks listed on the Indonesia Stock Exchange. Financial performance was measured using the Debt to Asset Ratio to assess solvency, Return on Assets and Net Interest Margin to assess profitability, and the Operating Cost to Operating Income ratio to assess operational efficiency. The results show that the financial condition of SOE banks is in the healthy to very healthy category. Bank Rakyat Indonesia and Bank Mandiri recorded the most optimal performance, especially in the aspects of profitability and efficiency, while Bank Negara Indonesia is in the good category with a consistent improvement trend. However, Bank Tabungan Negara still faces challenges, especially related to low levels of profitability and operational efficiency. This study concludes that increasing operational efficiency and optimizing the utilization of productive assets are important implications for strengthening competitiveness and maintaining the sustainability of the financial performance of state-owned banks.

Keywords: Financial Performance, Financial Ratio, State-Owned Enterprises Banking.

1. Introduction

The banking sector plays a central role in ensuring national economic stability. Its core role as a financial intermediary is manifested through two fundamental activities: collecting public funds (funding) and redistributing them in the form of financing (lending). This intermediation activity serves as the primary driving force of economic dynamics. According to Sinkey (1998) states that banking is a financial intermediary whose success is crucial to the smooth running of a country's economy. In the context of Indonesian law, banks are not only profit-oriented but also carry out social functions, as stipulated in Law No. 10 of 1998, namely supporting improvements in the standard of living of the people (Fure, 2016). Banks are often perceived as institutions that do not solely focus on achieving profits, but also have an important role in carrying out social functions to support improving the quality of life of the community (Sa'adah et al., 2025). This strategic role makes banking one of the main foundations supporting dynamic economic growth. However, from 2020 to 2022, the banking sector faced significant pressure due to the COVID-19 pandemic, which impacted economic activity, financial stability, and asset quality (Nanang et al., 2023; Shabir et al., 2023). The



Indonesian government has implemented policies such as credit relaxation through POJK No. 11/2020, strengthening bank capital, and accelerating digitalization to recover the banking sector post-pandemic, which has increased operational efficiency but also tightened competition between banks (Lontoh & Tambajong, 2022). This digital transformation provides opportunities for increased efficiency while creating increasingly fierce competition between banks.

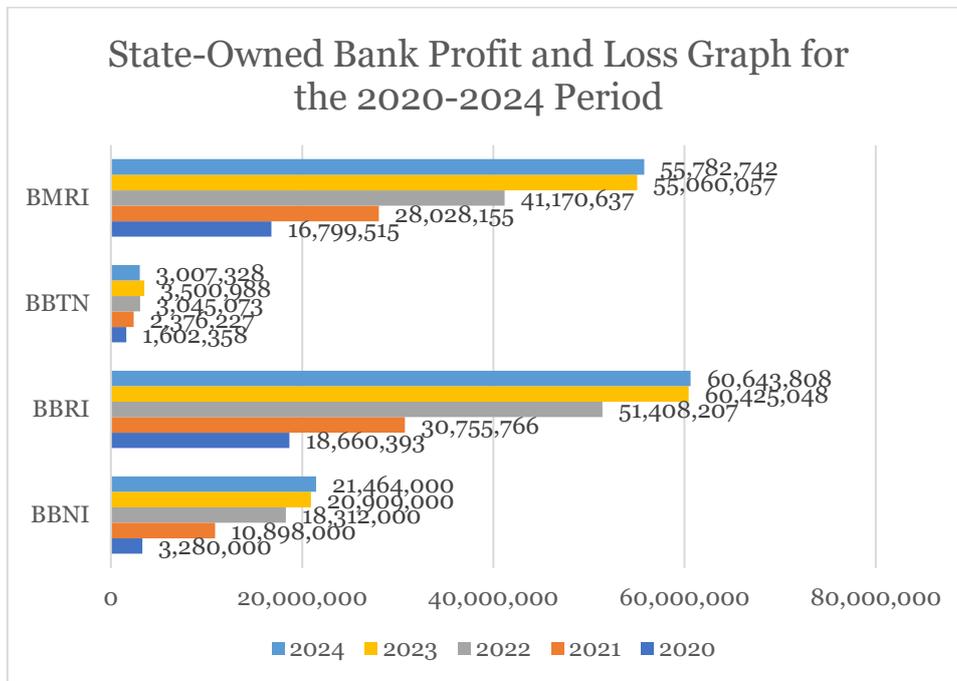


Figure 1. Net Profit of State-Owned Banks Listed on the IDX for the 2020-2024 Period (In millions of Rupiah)
 Source: Annual Report 2020-2024

Figure 1 illustrates a pivotal five-year span (2020-2024) for state-owned banks. Their finances reveal intense economic strain at the start, as the pandemic caused net profits to plummet sharply in 2020. This was succeeded by a period of gradual recuperation. The relatively weak profit figures for 2020 clearly demonstrate the initial pressure (Runa et al., 2025), particularly at PT Bank Negara Indonesia (Persero) Tbk (BBNI) of Rp3,280,000 million and PT Bank Tabungan Negara (Persero) Tbk (BBTN) of Rp1,602,358 million. Nevertheless, PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) and PT Bank Mandiri (Persero) Tbk (BMRI) were still able to maintain relatively high profits, at Rp18,660,393 million and Rp16,799,515 million, respectively, indicating varying levels of business resilience among banks.

In line with the implementation of credit restructuring policies and economic recovery stimulus measures, the profitability performance of state-owned banks has shown a significant upward trend (Sa'adah et al., 2025). In 2022, BBNI's net profit increased to IDR 18,312,000 million, BBRI's to IDR 51,408,207 million, BBTN's to IDR 3,045,073 million, and BMRI's to IDR 41,170,637 million. This positive trend continued into 2024, with BBRI and BMRI posting record profits of IDR 60,643,808 million and IDR 55,782,742 million, respectively, while BBNI and BBTN posted profits of IDR 21,464,000 million and IDR 3,007,328 million. These differences in profit achievement reflect the banks' varying asset management capabilities, funding structures, and operational efficiency.

State-Owned Banks (BUMN Banks) as financial institutions with majority government ownership, serve a strategic role in the national economic structure. This role has become even more crucial during the COVID-19 pandemic, when economic conditions have declined. To evaluate the resilience and performance of banks during this period, financial statement analysis is necessary. Financial performance assessments, particularly through various ratios, serve as a key indicator for assessing the health of state-owned banks amid the challenges of the pandemic (Riftiasari, 2023; Xiazhi & Shabir, 2022). State-owned banks hold the most assets in the industry, making their financial health a direct determinant of the nation's financial stability. Nonetheless, their operational trends in recent years have displayed considerable changes, with asset growth moderating and mounting pressures on both efficiency and profits. This situation has created an urgent need to conduct an in-depth evaluation of the financial health of state-owned banks, especially when compared to other banks that have shown faster adaptation to changes in the business environment and technology.

Examining financial ratios is a popular technique for evaluating the financial health and status of a bank. This approach is considered effective because it can provide a comprehensive overview of the banking institution's level of soundness, operational efficiency, and capability in managing its assets and liabilities (Suwarna et al., 2024). Banking financial performance is generally assessed using a financial ratio approach because it provides a measurable picture that can be consistently interpreted across periods. The fundamental strength of banks can be assessed through three key indicator groups. Solvency ratios evaluate long-term obligation fulfillment and capital adequacy. Profitability ratios demonstrate earnings generation efficiency from the bank's resource base. Efficiency ratios inform on cost management within its intermediation function. These metrics are highly relevant and serve as critical tools for appraising the performance of state-owned banks across the five-year span from 2020 to 2024.

Several previous studies have shown that analyzing solvency, profitability, and efficiency ratios is a relevant approach to assessing banking financial performance, particularly for state-owned banks. Research reveals key financial dynamics across different banking metrics. Nursupian (2024) analysis of Rural Banks (2018-2022) shows that DAR and DER levels surpassed official standards, pointing to sustained solvency under relatively high leverage. In terms of profitability, Erfandi et al. (2025) proved that ROA and NIM have a significant positive relationship in listed conventional banks (2020-2022), highlighting how essential capable asset management is to earnings. Complementing this, Hasanah & Muniarty (2024) identified the BOPO ratio as the central measure of operational efficiency, with a reading below the 80% benchmark denoting cost management that complies with Bank Indonesia regulations. However, the majority of prior work assesses financial ratios in a partial manner or restricts its scope to specific intervals, thereby lacking a comprehensive perspective on the interrelation of funding structure, profitability, and operational efficiency for state-owned banks throughout crisis and revival stages. This study therefore seeks to close this research void by performing a unified analysis of solvency, profitability, and efficiency ratios.

This research has high academic urgency because it aims to provide a comprehensive understanding of the financial performance of State-Owned Banks (BUMN). The study was conducted by measuring solvency, profitability, and efficiency ratios as the main indicators, with an observation period of 2020-2024. The research period was chosen because 2020 represented a pivotal shift in the national banking sector. Analyzing this timeframe helps demonstrate how state-owned banks sustain financial resilience, adapt their business models, and enhance operational efficiency amid ongoing changes. This study aims to contribute empirically to a deeper understanding of state-owned bank performance, particularly in

identifying existing strengths and areas requiring improvement, and to serve as a foundation for developing more adaptive and sustainable strategies.

2. Literature Review

2.1. Signalling Theory

Signaling Theory in accounting helps explain how companies use financial statements and related information to send signals to external parties about their financial condition and performance (Nguyen & Nguyen, 2023; Nur et al., 2024). Accurately and high-quality financial reports serve as a reflection of a bank's financial condition and performance. Therefore, improving the quality of financial performance will have direct implications for sustainable bank growth (Klein & Weill, 2022; Rahmawati, 2023).

2.2. Financial Ratios

Financial ratios are analytical instruments used to evaluate the level of health and financial performance of a company by referring to financial data over a certain period of time (Kasmir, 2019). Financial ratios are the results of analysis obtained through a comparison process between elements in financial reports, especially those sourced from the balance sheet and profit and loss report, in order to provide a more systematic picture of the financial condition and performance of an entity (Ziling, 2023).

2.2.1. Solvency Ratio

The solvency ratio is regarded as a vital analytical metric, essential for gauging a firm's capability to settle long-term liabilities which primarily those due in over one year, as noted by Ass (2020) and Tanjung (2025). It demonstrates the robustness of a company's financial standing by revealing the extent to which its capital and assets can cover all outstanding obligations. The indicator serves to measure the extent of a company's liabilities against its complete asset base. It is derived from a comparison between the firm's aggregate debt and its total assets. A higher ratio indicates a less favorable situation for the company, as it reflects an increased level of risk, particularly related to the potential inability to meet obligations. In the context of leverage analysis, the Debt-to-Asset Ratio serves as a measuring tool that illustrates the extent to which an entity is able to meet its obligations using its assets (Jie & Pradana, 2021). Table 1 presents the DAR criteria standards.

$$\text{Debt To Asset Ratio} = \frac{\text{Total Liabilities}}{\text{Total Asset}} \times 100\%$$

Table 1. DAR Criteria Standards

No.	Criteria	Mark
1.	Very Healthy	≤ 1%
2.	Healthy	1% < to ≤ 100%
3.	Fairly Healthy	100% ≥ to ≤ 150%
4.	Less Healthy	150% ≥ to ≤ 200%
5.	Unhealthy	> 200%

Source: Bank Indonesia Regulations

2.2.2. Profitability Ratio

As a core financial indicator, profitability assesses how effectively a business produces profits during a specific period. Elevated profitability is often correlated with positive corporate performance, reflecting the proficiency of operations in yielding net income (Sari & Fauzan, 2024). Profitability ratios serve as financial measures to evaluate a business entity's

ability to generate profits by optimizing the use of its capital. Essentially, these ratios reflect a company's level of efficiency and effectiveness in converting financial resources into economic profit (Hasanah & Muniarty, 2024). To optimize a company's profit margins, several financial parameters are often used as evaluation instruments. These parameters are manifested in various profitability ratios, which aim to measure an entity's capability to generate maximum profit from available resources. Fitriana (2024) notes that ROA is employed to gauge the comprehensive operational efficiency of a bank. This indicator assesses how effectively a company utilizes its assets to generate net profit. The method for computing ROA, along with its standard criteria, is detailed in Table 2.

$$ROA = \frac{\text{Profit before tax}}{\text{Total Assets}} \times 100\%$$

Table 2. ROA Criteria Standards

No.	Criteria	Mark
1.	Very Healthy	ROA > 1,5%
2.	Healthy	1,25% < ROA < 1,5%
3.	Fairly Healthy	0,5% < ROA < 1,25%
4.	Less Healthy	0% < ROA < 0,5%
5.	Unhealthy	0 < ROA ≤ 0,5%

Source: Bank Indonesia Regulations

The Net Interest Margin (NIM) serves as a financial indicator that assesses a bank's capacity to generate net interest income through the management of its earning assets. An elevated NIM percentage denotes more effective asset allocation and signals higher profitability in the bank's intermediary role (Nurwidiyanto, 2023). Table 3 presents both the NIM formula and the established criteria for its evaluation.

$$NIM = \frac{\text{Net Interest Income (NII)}}{\text{Average Earning Assets}}$$

Table 3. NIM Criteria Standards

No.	Criteria	Mark
1.	Very Healthy	> 2,5%
2.	Healthy	2% to < 2,5%
3.	Fairly Healthy	1,5% to < 2%
4.	Less Healthy	1% < 1,5%
5.	Unhealthy	< 1%

Source: Bank Indonesia Regulations

2.2.3. Efficiency Ratio

Operating Expense to Operating Income Ratio (BOPO), This ratio has strategic significance as an indicator of banking efficiency, because it measures a bank's ability to manage and control its operating costs relative to the operating income earned. Therefore, this ratio provides a clear and comprehensive representation of the effectiveness of a bank's operational performance holistically (Erfandi et al., 2025). Operational efficiency in banking is assessed through the BOPO ratio. By contrasting operating expenses with operating income, this ratio demonstrates a bank's ability to manage its costs efficiently. Muhlis et al. (2021) note that the assessment of this ratio is based on the provisions of Bank Indonesia Circular Letter No. 9/24/DPbS, issued on October 30, 2007, concerning banking performance criteria. The

specific BOPO assessment standards established by Bank Indonesia are presented in Table 4 below.

Table 4. BOPO Criteria Standards

No.	Criteria	Mark
1.	Very Healthy	BOPO < 83%
2.	Healthy	83% < BOPO ≤ 85%
3.	Fairly Healthy	85% < BOPO ≤ 87%
4.	Less Healthy	87% < BOPO ≤ 89%
5.	Unhealthy	BOPO ≤ 89%

Source: Bank Indonesia Regulations

BOPO is an indicator used to measure a bank's operational efficiency and its capability in carrying out operational activities. This indicator is categorized as an efficiency ratio because it plays a role in assessing the bank's management's ability to manage and reduce operational costs relative to the operating income earned (Rais, 2025).

$$BOPO = \frac{\text{Operating Income}}{\text{Operating costs}} \times 100$$

2.3. Financial Performance

A company's financial performance represents the financial condition of an entity, as assessed through various financial analysis instruments. Through this analysis, a company's financial health can be identified, both in terms of its strengths and weaknesses, while also reflecting managerial performance achievements over a specific period. This assessment of financial performance is generally based on information presented in financial reports prepared and submitted by company management (Fadillah et al., 2024; Prasetyo et al., 2024).

2.4. Research Framework

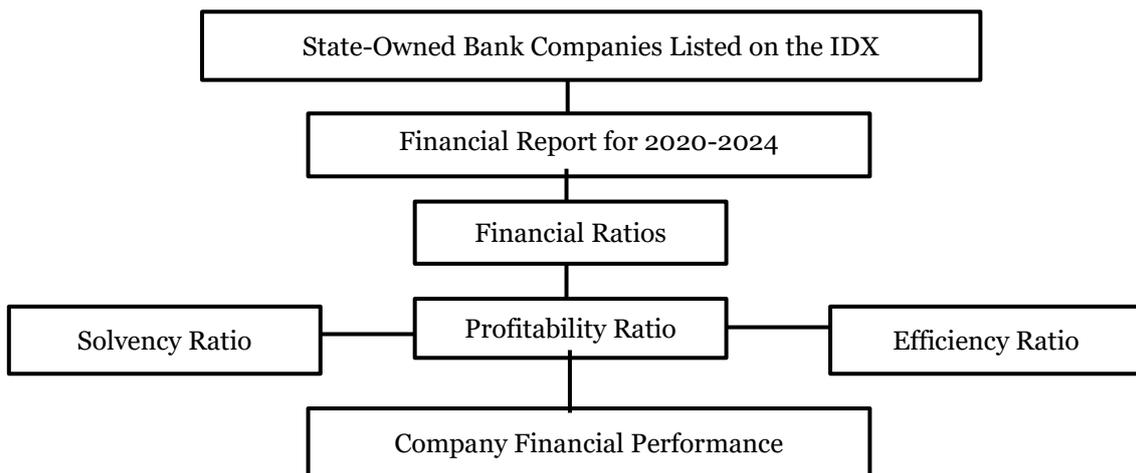


Figure 2. Research Framework

The research framework employed in this study is presented in Figure 2. Concentrating on state-owned banks listed on the Indonesia Stock Exchange (IDX), the analysis utilizes financial statement data from the 2020-2024 period. These statements are evaluated through financial ratios, which serve as the principal instrument for measuring corporate financial performance. Specifically, the study applies three categories of ratios: solvency ratios to gauge

long-term debt-paying ability, profitability ratios to assess earnings generation from operations, and efficiency ratios to evaluate the effectiveness of operating cost management. Therefore, this research framework demonstrates a systematic relationship between the research object, data sources, research variables, and the research objective, which is to analyze the influence of financial ratios on the financial performance of state-owned banks listed on the IDX.

3. Methods

This study adopts a descriptive-quantitative method to systematically describe and analyze the financial performance of State-Owned Banks (BUMN) through the application of financial ratio measurements. The quantitative approach was chosen based on its ability to produce objective and measurable analysis, as well as to allow for data comparisons across time (intertemporally) and between banking entities. This analysis relies on numerical data obtained from official financial reports as the basis for empirical evaluation (Hamid, 2021; Silvia & Yulistina, 2021). The descriptive method is applied to objectively describe the financial performance of state-owned banking, particularly in terms of solvency, profitability, and efficiency, throughout the time period studied.

3.1. Data Sources and Acquisition

Secondary data constitutes the data type for this study. The sources include the annual financial reports of state-owned banks, publicly available on the IDX website (www.idx.co.id), and the comprehensive annual reports issued by each bank. The collected data includes balance sheets, income statements, and other supporting information relevant to the calculation of financial ratios. The use of secondary data was chosen because it has been audited, is reliable, and is suitable for medium-term financial performance analysis.

3.2. Population and Research Sample

For this research, the sample comprises every bank with state-owned status that was publicly traded on the IDX between 2020 and 2024. A purposive sampling technique was employed, guided by these defined criteria:

Table 5. Purposive Sampling Criteria

Criteria	Number of Companies
The bank is a state-owned bank registered on the IDX.	5
The bank published annual financial reports in a complete and consistent manner throughout the study period.	5
Banks that are included in the conventional bank category.	(1)
Number of samples	4

Based on table 5, the research sample consists of PT Bank Negara Indonesia (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Tabungan Negara (Persero) Tbk, and PT Bank Mandiri (Persero) Tbk.

3.3. Research Procedures

This research begins with the determination of the study object, namely State-Owned Enterprise (SOE) Banks listed as issuers on the Indonesia Stock Exchange between 2020 and 2024. The next stage involves data collection obtained by downloading annual financial

reports from official sources on the Indonesia Stock Exchange as well as the annual reports of each relevant bank. Relevant financial data, particularly those contained in balance sheets and income statements, are then identified and organized to meet the computational needs for solvency, profitability, and efficiency ratios. The analysis process continues with the calculation of these financial ratios based on applicable formulas and assessment standards, referring to the provisions stipulated by Bank Indonesia. The calculation results are then analyzed and interpreted by comparing ratio values between banks and between research periods. The final stage in this research procedure is the evaluation of financial performance, which is carried out by categorizing the ratio results into banking health levels according to applicable criteria.

3.4. Measurement and Evaluation Techniques

Financial performance assessment is conducted using three categories of financial ratios:

- 1) Solvency Ratio, measured by the Debt-to-Asset Ratio (DAR), to assess the bank's ability to meet its long-term obligations.
- 2) Profitability Ratio, measured by Return on Assets (ROA) and Net Interest Margin (NIM), to assess the bank's effectiveness in generating profits from its assets and productive assets.
- 3) Efficiency Ratio, measured by Operating Expenses to Operating Income (BOPO), to evaluate the bank's ability to control operating costs.

4. Results and Discussion

4.1. Research Results

Table 6. State-Owned Bank Financial Ratios for the 2020-2024 Period

State-owned Bank	Year	Solvability	Profitability		Efficiency
		DAR	ROA	NIM	BOPO
BBNI	2020	87.4%	0.5%	4.5%	93.3%
	2021	87.3%	1.4%	4.7%	81.2%
	2022	86.8%	2.5%	4.8%	68.6%
	2023	86.1%	2.6%	4.6%	68.4%
	2024	85.4%	2.5%	4.2%	70.0%
BBRI	2020	86.33%	1.98%	6.00%	81.22%
	2021	81.79%	2.72%	6.89%	74.30%
	2022	83.23%	3.76%	6.80%	64.20%
	2023	83.72%	3.93%	6.84%	64.35%
	2024	83.73%	7.76%	6.47%	67.64%
BBTN	2020	88.97%	0.69%	3.06%	91.61%
	2021	88.12%	0.81%	3.99%	89.28%
	2022	87.37%	1.02%	4.40%	86.00%
	2023	86.88%	1.07%	3.75%	86.10%
	2024	93.06%	0.83	2.86%	88.70
BMRI	2020	85.47%	1.64%	4.48%	80.03%
	2021	86.00%	2.53%	4.73%	67.26%
	2022	86.55%	3.30%	5.16%	57.35%
	2023	85.88%	4.03%	5.25%	51.88%
	2024	86.30%	3.59%	4.93%	56.46%

Source: Annual Report 2020-2024

The summarized financial ratios in Table 6 indicate a broadly positive trajectory in the performance of state-owned banks over the 2020-2024 period, marked by considerable overall advancement. However, the data also shows noticeable disparities in how different banks performed across the various metrics. In terms of solvency, all state-owned banks have relatively high Debt-to-Asset Ratios (DAR) but still within the industry's reasonable limits, reflecting the characteristics of bank funding dominated by third-party funds. Bank Rakyat Indonesia (BRI) demonstrated the best level of solvency with a relatively lower and stable DAR, from 86.33% in 2020 to 83.73% in 2024. Meanwhile, Bank Tabungan Negara (BTN) recorded the highest DAR, particularly in 2024 at 93.06%, indicating a greater degree of dependence on liabilities compared to other state-owned banks.

In terms of profitability, Bank Rakyat Indonesia and Bank Mandiri demonstrated the most superior performance. BRI recorded a significant increase in Return on Assets (ROA) from 1.98% in 2020 to 7.76% in 2024, accompanied by a consistently high Net Interest Margin (NIM) above 6%, reflecting effective management of productive assets and optimal intermediation function. Bank Mandiri also demonstrated an increase in ROA from 1.64% to 3.59% and a relatively stable NIM in the range of 4.48%-5.25%. Bank Negara Indonesia (BNI) experienced improved profitability, with ROA increasing from 0.5% in 2020 to 2.5% in 2024, although NIM tended to decline towards the end of the period. Conversely, BTN recorded the lowest profitability with a relatively low ROA of 0.83% in 2024, despite experiencing an increase in NIM in the 2021-2022 period.

In terms of operational efficiency, as measured by the BOPO ratio, significant efficiency improvements are evident in most state-owned banks. Bank Mandiri recorded the best efficiency level, with a decrease in BOPO from 80.03% in 2020 to 56.46% in 2024, followed by BRI, which reduced its BOPO from 81.22% to 67.64%. BNI also managed to improve operational efficiency by reducing its BOPO from 93.3% to 70.0%. However, BTN still faces efficiency challenges with a relatively high BOPO value of 88.70% in 2024. Overall, the results of this analysis indicate that Bank Rakyat Indonesia and Bank Mandiri have the most consistent and superior financial performance during the study period, while Bank Tabungan Negara requires further improvements, particularly in the aspects of profitability and operational efficiency, to increase its competitiveness and the sustainability of its financial performance.

4.1.1. Solvability Ratio

1) Debt to Asset Ratio

Table 7. Debt To Asset Ratio

State-owned Bank	Average	Predicate	Information
BBNI	86.60 %	2	Healthy
BBRI	83.73 %	2	Healthy
BBTN	93.06 %	2	Healthy
BMRI	86.30 %	2	Healthy

Source: Data processed, 2025

Referring to Table 7, the analysis of the average BUMN Bank on the Debt to Asset Ratio (DAR) ratio during the research period, it can be concluded that all BUMN banks are in the healthy category according to Bank Indonesia's standard criteria, which is in the range of 1% to ≤100%, which indicates adequate ability to meet their financial obligations through the utilization of their assets.

4.1.2. Profitability Ratio

1) Return on Asset

Table 8. Return On Asset

State-owned Bank	Average	Predicate	Information
BBNI	1.9%	1	Very Healthy
BBRI	4.0%	1	Very Healthy
BBTN	0.9%	3	Fairly Healthy
BMRI	3.0%	1	Very Healthy

Source: Data processed, 2025

Based on the analysis of Return on Assets (ROA) of State-Owned Banks during the 2020-2024 period as presented in table 8, and referring to Bank Indonesia's ROA ranking criteria, it can be concluded that in general, the profitability performance of State-Owned Banks is in good to very healthy condition, although there are differences in achievements between banks.

2) Net Interest Margin

Table 9. Net Interest Margin

State-owned Bank	Average	Predicate	Information
BBNI	4.56%	1	Very Healthy
BBRI	6.60%	1	Very Healthy
BBTN	3.61%	1	Very Healthy
BMRI	4.91%	1	Very Healthy

Source: Data processed, 2025

Based on the analysis of the average Net Interest Margin (NIM) of State-Owned Banks for the 2020-2024 period as presented in Table 9, and referring to Bank Indonesia's NIM ranking criteria, it can be concluded that all State-Owned Banks are in the very healthy category, because the NIM value of each bank is above 2.5%, which indicates an excellent ability to manage productive assets to generate net interest income.

4.1.3. Efficiency Ratio

1) Bopo (Operation Efficiency)

Table 10. Bopo (Operation Efficiency)

State-owned Bank	Average	Predicate	Information
BBNI	76.30%	1	Very Healthy
BBRI	70.34%	1	Very Healthy
BBTN	88.34%	3	Healthy Enough
BMRI	62.60%	1	Very Healthy

Source: Data processed, 2025

Based on Table 10, the analysis of the average efficiency ratio of Operating Costs to Operating Income (BOPO) of State-Owned Banks for the 2020-2024 period and referring to Bank Indonesia's assessment criteria, it can be concluded that in general the operational efficiency level of State-Owned Banks is in a healthy to very healthy condition, although there are differences in achievement between banks.

4.2. Discussion

The results of the study indicate that the financial performance of state-owned banks during the 2020-2024 period was generally healthy, although there were differences in performance levels between banks when viewed from the aspects of solvency, profitability, and efficiency. In terms of solvency, all state-owned banks had Debt to Asset Ratio (DAR) values that were in the healthy category according to Bank Indonesia's standard criteria, namely in the range of 1% to $\leq 100\%$, with a range of 83.73% to 93.06%. Bank Rakyat Indonesia (BRI) recorded the lowest average DAR of 83.73%, indicating a relatively stronger funding structure compared to other banks. In contrast, Bank Tabungan Negara (BTN) had the highest DAR at 93.06%, indicating a greater level of dependence on liabilities. However, the DAR value is still within the banking tolerance limit, so that state-owned banks are generally still able to meet their long-term obligations. This finding reflects the characteristics of the banking industry, which relies on third-party funds as its main source of funding.

The results of this study are in line with previous research that examined the solvency ratio of state-owned banks in Indonesia (Sirait, 2024). Analyzing the financial performance of state-owned banks for the 2019-2023 period, the debt-to-asset ratio for state-owned banks generally exceeds 80%, indicating that the majority of banking assets are financed by third-party funds and other liabilities. This finding is consistent with the results of this study, which found that BBNI, BBRI, BBTN, and BMRI had average debt-to-asset ratios between 83.76% and 88.88%. Therefore, this similarity in results is due to the structural characteristics of the state-owned banking industry, which relies on liabilities as its primary source of funding, albeit with varying levels of prudence at each bank.

In terms of profitability, the research results show that Bank Rakyat Indonesia and Bank Mandiri have the most superior performance. BRI recorded the highest average Return on Assets (ROA) of 4.0% and Net Interest Margin (NIM) of 6.6%, reflecting optimal ability to utilize assets and productive assets to generate profits. Bank Mandiri also demonstrated strong profitability performance with an ROA of 3.0% and an NIM of 4.91%. Meanwhile, Bank Negara Indonesia recorded an ROA of 1.9% and an NIM of 4.56%, indicating stable profitability performance and is in the very healthy category. In contrast, Bank Tabungan Negara has the lowest ROA of 0.9% although its NIM is still in the very healthy category of 3.61%. This condition indicates that although BTN is able to generate quite good interest income, the effectiveness of overall asset utilization is still relatively limited.

The results of previous research also strengthen the findings of this study, particularly regarding differences in performance between state-owned banks. Research by Sa'adah et al. (2025) The results showed that BBRI had the best performance, as reflected in increased efficiency and profitability, with a Return on Assets (ROA) reaching 2.76%, indicating BBRI's ability to optimally manage assets to generate profits. Furthermore, the study Darmawati (2025) revealed that based on the results of the Return on Assets (ROA) analysis, Bank BRI and Bank Mandiri are classified as very healthy, indicating optimal levels of profitability and asset management efficiency. On the other hand, Bank BNI is in the healthy category, while Bank BTN is considered quite healthy. This condition indicates variations in the ability of banks to maximize their assets to generate profits. These findings are in line with the view that the ROA level reflects the effectiveness of a bank's financial performance by Sari & Fauzan (2024) which stated that Bank Rakyat Indonesia (BBRI) showed the highest and most consistent level of Return on Assets (ROA) compared to other state-owned banks, which reflects the ability of efficient asset management in generating profits, especially through financing the micro and MSME sectors. Based on the results of the study, it is in line with the results of this study which show that BBRI has a relatively better capital structure and

efficiency compared to other state-owned banks, while BTN shows a higher level of risk and performance pressure, thus impacting its level of profitability.

In terms of operational efficiency, as measured by the BOPO ratio, the study results show significant improvements in most state-owned banks. Bank Mandiri recorded the lowest average BOPO of 62.60%, followed by BRI at 70.34% and BNI at 76.3%, all of which are in the very healthy category. This demonstrates the success of these banks in controlling operational costs and improving the efficiency of their operational activities. Conversely, Bank Tabungan Negara had the highest average BOPO of 88.34% and is in the fairly healthy category, indicating that BTN's operating expenses are still relatively high compared to the operating income generated. BTN's high BOPO is in line with the low ROA achieved, thus indicating a link between operational efficiency and profitability levels.

Research by Sa'adah et al. (2025) states that the BOPO ratio at a level below 80% can be interpreted as an indicator of optimal operational efficiency. Conversely, a BOPO value exceeding 85% reflects a low efficiency condition, because the amount of operational costs is not commensurate with the operational income generated. Based on the results of the study, the banks that were the object of the study showed an average BOPO in the range of 65% to 78%, so they can be classified into the good to very good category in terms of operational cost control. These findings are relevant to the results of this study, which revealed that BMRI (62.60%), BBRI (70.34%), and BBNI (76.3%) were in the good operational efficiency category. Meanwhile, BBTN recorded a BOPO value of 88.34%, which places it in the inefficient category because it has exceeded the recommended operational efficiency threshold.

Overall, the findings of this study indicate that Bank Rakyat Indonesia and Bank Mandiri have the most consistent and superior financial performance throughout the study period, as reflected in maintained solvency levels, high profitability, and optimal operational efficiency. Bank Negara Indonesia is in a middle position with a steady improvement trend, while Bank Tabungan Negara still faces structural challenges, particularly in terms of efficiency and asset optimization. These results indicate that strengthening operational cost control and increasing the effectiveness of productive asset utilization are key factors in improving the financial performance of state-owned banks sustainably.

5. Conclusion

Using a descriptive quantitative approach centered on solvency, profitability, and efficiency ratios, this study examines the financial performance of IDX-listed state-owned banks between 2020 and 2024. The analysis reveals that while performance across the sector was generally rated from healthy to very healthy, there were distinct variations among the institutions. In terms of solvency, all banks were able to meet their long-term obligations, as reflected by Debt to Asset Ratio (DAR) values within the range of 83.73%-93.06%. From a profitability perspective, Bank Rakyat Indonesia and Bank Mandiri demonstrated the strongest performance, while Bank Tabungan Negara showed relatively lower profitability. In terms of operational efficiency, Bank Mandiri and Bank Rakyat Indonesia recorded the most efficient cost management, whereas Bank Tabungan Negara continued to face efficiency challenges.

This study contributes empirically by providing a comprehensive overview of the financial performance of state-owned banks during the COVID-19 crisis and post-pandemic recovery period. The findings highlight the importance of operational efficiency improvement and optimal utilization of productive assets to enhance profitability and ensure sustainable banking performance. However, this study is limited to the use of annual financial statement

data and a sample of four state-owned banks. Future studies should aim to incorporate a wider array of financial ratios, risk indicators, and macroeconomic variables to provide a more complete and nuanced assessment of banking performance.

6. References

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