



## Decoding Financial Performance: An In-Depth Analysis of PT Bank Negara Indonesia (Persero) Tbk's 2022-2023 Financial Statements

Yerimanis Gowasa<sup>1</sup>, Dyah Palupiningtyas<sup>2\*</sup>  
STIEPARI Semarang

**Corresponding Author:** Dyah Palupiningtyas, [dyahpalupi@stiepari.ac.id](mailto:dyahpalupi@stiepari.ac.id)

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### ABSTRACT

This study aims to analyze the financial performance of PT Bank Negara Indonesia (Persero) Tbk for the 2022-2023 period through analysis of liquidity, solvency, and profitability ratios. The research uses quantitative descriptive methods with secondary data from BNI's financial statements. The results show LDR increased from 83.99% to 85.74%, indicating higher credit expansion compared to third-party funds growth. CAR decreased from 16.29% to 15.75% but remained well above minimum requirements. Profitability improved with ROA rising from 2.20% to 2.36% and ROE from 13.18% to 13.64%, while BOPO maintained at 67.30%. Overall, BNI's financial performance remained sound with adequate liquidity, strong capital, and increasing profitability despite challenges in managing credit expansion and operational efficiency

## INTRODUCTION

The banking sector plays a vital role as a financial institution that significantly contributes to the stability of the financial system and national economic growth. The intermediation function of banks in mobilizing and distributing public funds is crucial in driving the wheels of the economy (Wijaya & Suhartono, 2023). Amid the dynamics of the global economy, still faced with uncertainties such as potential recession, geopolitical conflicts, and financial market volatility, the Indonesian banking industry is required to strengthen its fundamentals and enhance competitiveness (Kusuma & Hartono, 2023).

A fascinating phenomenon to observe is the increasingly complex landscape of the banking industry. Data from the Financial Services Authority (OJK) shows concerning trends, with the non-performing loan (NPL) ratio of national banks rising from 2.44% in 2022 to 2.67% in 2023. Meanwhile, profitability, reflected in the Return on Assets (ROA), declined from 2.75% to 2.45%, and the efficiency ratio (BOPO) increased from 82.5% to 84.7% (OJK, 2024). These developments indicate pressure on asset quality and operational efficiency in the banking sector, requiring serious attention.

PT Bank Negara Indonesia (Persero) Tbk, as one of the largest state-owned banks, faces challenges in maintaining quality growth amidst increasingly intense competition. Although the bank successfully recorded a 14.2% growth in net profit in 2023, several indicators warrant attention. Research by Raharjo & Susanti (2023) revealed that the higher increase in BNI's operating expenses compared to the growth in operating income could impact the sustainability of long-term profitability. Meanwhile, Hartanto et al. (2024) found that BNI's non-performing loan (NPL) ratio shows an upward trend that needs to be addressed through strengthened risk management.

Previous empirical studies on bank financial performance analysis have shown mixed results, leaving research gaps that need to be bridged. Pratiwi & Kusumawati (2022) found that capital adequacy ratios (CAR) and profitability (ROA) significantly influence the value of banking companies. Research by Nugroho & Wibowo (2023) and Ameliana & Octafian (2024) highlighted the importance of liquidity and operational efficiency analysis in assessing the health of banks. However, Darmawan et al. (2023) and (Guntur Tri Hidayatulloh et al., 2024) that conventional financial performance analysis approaches need to be enriched with aspects of digital banking readiness, given the accelerated digital transformation of the banking sector.

The assessment of a bank's financial performance through ratio analysis has become increasingly urgent, given the growing complexity of the banking industry (Waruwu & Octafian, 2024). This aligns with OJK Regulation Number 4/POJK.03/2016 on the Assessment of Commercial Bank Soundness Levels, which mandates banks to conduct periodic self-assessments (Rahman & Sulistyowati, 2023). A comprehensive analysis is necessary to identify areas requiring improvement and to ensure the bank's resilience in facing various risk scenarios (Gunawan & Prasetyo, 2024).

Based on the explanation above, this study aims to address the following research questions:

1. How is the financial performance of PT Bank Negara Indonesia (Persero) Tbk for the 2022-2023 period in terms of liquidity?
2. How is the financial performance of PT Bank Negara Indonesia (Persero) Tbk for the 2022-2023 period in terms of solvency?
3. How is the financial performance of PT Bank Negara Indonesia (Persero) Tbk for the 2022-2023 period in terms of profitability?

This study is expected to contribute theoretically to the development of banking financial management knowledge, particularly related to financial performance analysis in the digital era. Practically, the findings can provide valuable insights for bank management in strategic decision-making and for regulators in developing more effective banking supervision policies, typically measured through indicators such as capital adequacy, liquidity, and profitability (Ameliana & Octafian, 2024; Jumingan., 2017). According to (Fahmi, 2017; Waruwu & Palupiningtyas, 2024), financial performance is an analysis conducted to determine the extent to which a company has carried out its operational activities using proper and correct financial implementation rules. A company's financial performance can be assessed through various variables or indicators, one of which is the company's financial statements (Sartono, 2018).

#### **Financial Statement Analysis**

Financial statements are essential tools for obtaining information related to the financial position and the results achieved by the company in question (Munawir, 2016). According to (Subramanyam, 2017), financial statement analysis is the application of analytical tools and techniques to general-purpose financial statements and related data to produce estimates and conclusions useful in business analysis. Conducting financial statement analysis is crucial to identify a company's strengths and weaknesses. This information is needed to evaluate the performance achieved by the company's management in the past and to serve as a consideration in developing future company plans (Sudana, 2019).

#### **Financial Ratio Analysis**

One of the tools used to analyze financial statements is financial ratios. According to (Brigham & Houston, 2018), financial ratio analysis is designed to help evaluate financial statements. Financial ratios are calculations derived from financial statements that serve as a measurement tool to assess a company's financial condition and performance (Hery, 2016). Financial ratios are figures obtained from the comparison between one financial statement item and another that has a relevant and significant relationship (Kasmir, 2016). Financial ratio analysis is conducted by comparing figures in financial statements to determine a company's financial position and evaluate management performance over a specific period (Sartono, 2018).

#### **Types of Financial Ratios**

According to (Kasmir, 2016), the types of financial ratios include:

1. Liquidity Ratios: Measure a company's ability to meet its short-term obligations. Examples include the current ratio and the quick ratio.

2. Solvency Ratios: Measure the extent to which a company's assets are financed by debt. Examples include the debt-to-asset ratio and the debt-to-equity ratio.
3. Profitability Ratios: Assess a company's ability to generate profits. Examples include the net profit margin and return on assets (ROA).
4. Activity Ratios: Measure the effectiveness of a company in utilizing its assets. Examples include inventory turnover and receivable turnover.

### **Previous Studies**

Several previous studies have examined the use of financial ratio analysis in assessing company performance. (Pratiwi & Wahyudi, 2018) analyzed the influence of financial ratios on stock returns in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2012-2015 period. The results showed that liquidity, solvency, and profitability ratios significantly impacted stock returns. Meanwhile, (Sari & Budiasih, 2019) investigated the role of firm size in moderating the influence of profitability and capital structure on firm value in the consumer goods sector on the IDX for the 2014-2017 period. The findings revealed that firm size could moderate the effect of profitability on firm value but could not moderate the effect of capital structure on firm value. (Utami, 2021) analyzed the impact of the Covid-19 pandemic on the financial performance of companies listed on the Indonesia Stock Exchange. Using financial ratios such as the current ratio, debt-to-equity ratio, and return on assets, the study found that the Covid-19 pandemic had a significantly negative impact on companies' financial performance. Liquidity and profitability ratios declined, while solvency ratios increased during the pandemic period.

The literature review above provides both theoretical and empirical foundations for this study. Although previous research has offered valuable insights into the use of financial ratios in assessing company performance, there are limitations in the context of the current pandemic situation. This study aims to address this gap by conducting a comprehensive analysis of the financial performance of PT Sepatu Bata Tbk, based on the latest financial ratios amid the disruptions caused by the Covid-19 pandemic.

## **METHODOLOGY**

### **Financial Statements**

Financial statements are the output of the accounting process that present financial information about an entity, serving as a basis for decision-making by various stakeholders (Dewi & Dana, 2021). Bank financial statements consist of the balance sheet, income statement, statement of changes in equity, cash flow statement, and notes to the financial statements. According to Suhendro (2018) and Arjun Riyadi & Dyah Palupiningtyas (2024) the purpose of financial statements is to provide information about the financial position, financial performance, and cash flows of an entity, which is useful for users in making economic decisions.

### **Financial Statement Analysis**

Financial statement analysis is the process of examining relationships and trends to determine a company's financial position, operating results, and progress (Harahap et al., 2020). Commonly used analytical techniques include:

1. Comparative Financial Statement Analysis
2. Trend Analysis
3. Common Size Analysis
4. Financial Ratio Analysis

### **Bank Financial Performance**

The financial performance of a bank reflects its financial condition during a specific period, encompassing aspects of fund mobilization and distribution (Purwoko & Sudiyatno, 2021). Bank financial performance assessments are conducted to evaluate the bank's soundness level and its ability to handle various risks. According to OJK Regulation No. 4/POJK.03/2016, the assessment of a bank's soundness includes the following factors:

#### **1. Risk Profile, which covers:**

- Credit Risk
- Market Risk
- Liquidity Risk
- Operational Risk
- Legal Risk
- Reputational Risk
- Strategic Risk
- Compliance Risk

#### **2. Good Corporate Governance (GCG)**

- Financial Ratio, Which Include
  - Earnings
  - Capital
- Bank Financial Ratios
- Based on research by Rahmawati & Hadiprajitno (2020), bank financial ratio analysis comprises:
  - Liquidity Ratios: Loan to Deposit Ratio (LDR), Quick Ratio, Investing Policy Ratio, Banking Ratio.
  - Solvency Ratios: Capital Adequacy Ratio (CAR), Debt to Equity Ratio (DER), Long-Term Debt to Assets Ratio.
  - Profitability Ratios: Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), BOPO (Operating Expenses to Operating Income).

### **Previous Research**

Yanti & Suryantini (2020) conducted a study on the analysis of bank soundness levels using the RGEC method at PT Bank Rakyat Indonesia (Persero) Tbk for the 2014–2018 period. The results showed that BRI maintained a good soundness level with stable financial ratio trends. Setiawan & Hanryono (2021) analyzed the financial performance of banks listed on the Indonesia Stock Exchange (IDX) during the 2015–2019 period. Their study found that CAR, NPL, and BOPO ratios significantly influenced bank profitability. Agustini & Wirawati (2019) examined the impact of financial ratios on financial distress in banking companies. The results revealed that liquidity and operational efficiency are key indicators in predicting financial distress in banks.

Based on the theoretical framework and previous studies, the following research hypotheses are formulated:

- H1: BNI's financial performance in terms of liquidity is in a healthy condition according to OJK standards.
- H2: BNI's financial performance in terms of solvency is in a healthy condition according to OJK standards.
- H3: BNI's financial performance in terms of profitability is in a healthy condition according to OJK standards.

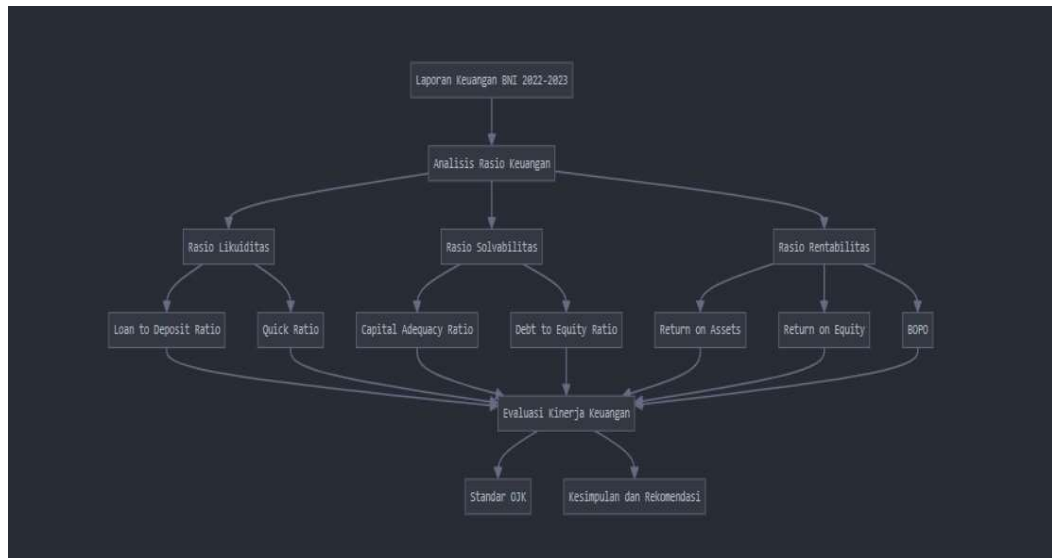


Figure 1. Conceptual Framework

## RESULTS

### Type and Approach of Research

This study employs a descriptive research type with a quantitative approach. According to Setiawan & Hanryono (2021), descriptive research aims to systematically describe the facts and characteristics of the studied object accurately. A quantitative approach is used because this research analyzes numerical data from financial statements using financial ratio calculations.

### Object of Research

The object of this research is PT Bank Negara Indonesia (Persero) Tbk, focusing on its financial statements for the 2022–2023 period. This period was chosen to provide an overview of the bank's recent financial performance.

### Type and Source of Data

This research utilizes secondary data consisting of:

- BNI's annual financial statements for the 2022–2023 period
- BNI's annual reports for the 2022–2023 period
- Banking statistics data from the Financial Services Authority (OJK)
- Related literature and scientific publications

The data sources include:

- BNI's official website ([www.bni.co.id](http://www.bni.co.id))

- Indonesia Stock Exchange (IDX) website ([www.idx.co.id](http://www.idx.co.id))
- Financial Services Authority (OJK) website ([www.ojk.go.id](http://www.ojk.go.id))

#### **Data Collection Method**

Data collection is carried out through the documentation method by gathering, recording, and reviewing secondary data in the form of financial reports and other related documents (Rahmawati & Hadiprajitno, 2020).

#### **Data Analysis Technique**

Data analysis is conducted using financial ratio analysis techniques with the following steps:

##### 1. Liquidity Ratios

###### **Loan to Deposit Ratio (LDR)**

$$\text{LDR} = (\text{Total Credit}) / (\text{Third-Party Funds}) \times 100\%$$

###### **Quick Ratio**

$$\text{Quick Ratio} = (\text{Cash} + \text{Cash Equivalents}) / (\text{Total Current Liabilities}) \times 100\%$$

##### 2. Rasio Solvabilitas

###### **Capital Adequacy Ratio (CAR)**

$$\text{CAR} = (\text{Capital}) / (\text{Risk-Weighted Assets}) \times 100\%$$

###### **Debt to Equity Ratio (DER)**

$$\text{DER} = (\text{Total Debt}) / (\text{Total Equity}) \times 100\%$$

##### 3. Rasio Rentabilitas

###### **Return on Assets (ROA)**

$$\text{ROA} = (\text{Profit Before Tax}) / (\text{Average Total Assets}) \times 100\%$$

###### **Return on Equity (ROE)**

$$\text{ROE} = (\text{Profit After Tax}) / (\text{Average Equity}) \times 100\%$$

###### **BOPO**

$$\text{BOPO} = (\text{Operating Expenses}) / (\text{Operating Income}) \times 100\%$$

#### **Assessment Criteria**

The results of the financial ratio calculations will be compared with the standards set by OJK to assess the health level of the bank (Yanti & Suryantini, 2020):

##### 1. LDR Criteria:

- Very healthy:  $\text{LDR} \leq 75\%$
- Healthy:  $75\% < \text{LDR} \leq 85\%$
- Fairly healthy:  $85\% < \text{LDR} \leq 100\%$
- Less healthy:  $100\% < \text{LDR} \leq 120\%$
- Unhealthy:  $\text{LDR} > 120\%$

##### 2. CAR Criteria:

- Very healthy:  $\text{CAR} \geq 12\%$
- Healthy:  $9\% \leq \text{CAR} < 12\%$
- Fairly healthy:  $8\% \leq \text{CAR} < 9\%$
- Less healthy:  $6\% < \text{CAR} < 8\%$
- Unhealthy:  $\text{CAR} \leq 6\%$

##### 3. ROA Criteria:

- Very healthy:  $\text{ROA} > 1.5\%$
- Healthy:  $1.25\% < \text{ROA} \leq 1.5\%$
- Fairly healthy:  $0.5\% < \text{ROA} \leq 1.25\%$

- Less healthy:  $0\% < ROA \leq 0.5\%$
  - Unhealthy:  $ROA \leq 0\%$
4. BOPO Criteria:
- Very healthy:  $BOPO < 94\%$
  - Healthy:  $94\% \leq BOPO < 95\%$
  - Fairly healthy:  $95\% \leq BOPO < 96\%$
  - Less healthy:  $96\% \leq BOPO < 97\%$
  - Unhealthy:  $BOPO \geq 97\%$

After performing the calculations and comparing them with the standards, a descriptive analysis will be conducted to comprehensively explain BNI's financial performance and provide recommendations for improvement.

## DISCUSSION

Based on the analysis of the financial performance of PT Bank Negara Indonesia (Persero) Tbk for the period 2022-2023, the following discussion is provided for each aspect:

### Liquidity Aspect

The LDR ratio of BNI increased from 83.99% (2022) to 85.74% (2023), indicating a shift in rating from "Healthy" to "Sufficiently Healthy." This phenomenon can be explained through several factors:

1. Ekspansi Kredi Credit Expansion
  - Credit growth of 7.6% (from Rp646.1 trillion to Rp695.0 trillion)
  - Expansion was primarily focused on the productive sector in line with national economic recovery
  - This strategy aligns with the findings of Rahmawati and Hadiprajitno (2020) that measured credit expansion can enhance a bank's profitability
2. Fundraising
  - Third-party funds grew by 5.4% (from Rp769.2 trillion to Rp810.7 trillion)
  - The slower growth in third-party funds compared to credit caused the increase in LDR
  - This condition should be monitored to avoid disrupting long-term liquidity

### Solvency Aspect

BNI's CAR experienced a moderate decline from 16.29% (2022) to 15.75% (2023), but it remained in the "Very Healthy" category. This can be analyzed as follows:

1. Capital Adequacy
  - CAR is well above the minimum requirement of 8%, indicating strong capital resilience
  - The decline in CAR is still within a reasonable range, considering the credit expansion undertaken
  - In line with the research of Setiawan and Hanryono (2021), a high CAR provides flexibility in business development
2. Risk Management
  - The increase in ATMR is in line with the growth of the credit portfolio

- The capital composition, dominated by core capital (Tier 1), indicates good capital quality

### **Profitability Aspect**

BNI's profitability shows a positive trend, reflected by:

1. Return on Assets (ROA)
  - ROA increased from 2.20% to 2.36%
  - Efficiency in using assets to generate profit
  - Supports the findings of Yanti and Suryantini (2020) on the positive correlation between asset efficiency and profitability
2. Return on Equity (ROE)
  - ROE increased from 13.18% to 13.64%
  - Improved returns for shareholders
  - Indicates effective capital management in generating profit
3. BOPO
  - BOPO increased from 65.49% to 67.30%
  - Still well below the maximum limit of 94%
  - Reflects maintained operational efficiency

Managerial Implications:

1. BNI needs to balance its credit growth strategy with funds collection to maintain the LDR within an optimal range.
2. Strengthening capital can be achieved through:
  - Retaining earnings
  - Optimizing productive assets
  - Prudent risk management
3. Operational efficiency can be improved through:
  - Service digitalization
  - Optimizing the branch network
  - Controlling operational costs
4. Revenue diversification can be pursued through:
  - Developing fee-based income
  - Product and service innovation
  - Strengthening synergies with subsidiaries

The results of this analysis support the research by Agustini and Wirawati (2019), which emphasizes the importance of balancing business growth and risk management to maintain a bank's health.

### **CONCLUSIONS AND RECOMMENDATIONS**

Based on the analysis and discussion of the financial performance of PT Bank Negara Indonesia (Persero) Tbk for the 2022-2023 period, the liquidity aspect shows an increase in the LDR from 83.99% to 85.74%, reflecting the aggressiveness of credit distribution compared to the growth of third-party funds. Although there was a shift in category from "Healthy" to "Fairly Healthy," BNI's liquidity is still within the acceptable limits according to OJK regulations. In terms of solvency, BNI maintained a strong capital position with a CAR of 15.75% in 2023, well above the minimum requirement of 8%. Despite a slight

decrease from 16.29% in 2022, the capital quality remains in the "Very Healthy" category. Meanwhile, the profitability aspect shows an increase in profitability, with ROA rising from 2.20% to 2.36% and ROE from 13.18% to 13.64%. Operational efficiency remains well-maintained with a BOPO of 67.30%, significantly better than the maximum limit of 94%.

This research provides theoretical implications in the form of empirical contributions regarding the relationship between credit expansion, liquidity management, and bank profitability within the context of Indonesian banking. The findings enrich the literature on financial performance measurement in banks by considering the latest dynamics in the banking industry, while also confirming existing theories on the importance of balancing business growth and risk management to maintain the health of a bank.

From a practical standpoint, the research offers insights to bank management on the importance of more aggressive fund collection strategies to match credit growth, as well as focusing on income diversification and operational efficiency. For regulators, these findings emphasize the need for tighter supervision of bank credit expansion and the necessity of a bank health assessment framework that accommodates digital and sustainability aspects. Meanwhile, for investors, this study provides a comprehensive overview of BNI's performance and prospects as a basis for investment decision-making

#### **ADVANCED RESEARCH**

This study has several limitations that should be highlighted. The relatively short research period of two years limits the analysis's ability to identify long-term trends and a more comprehensive business cycle. Additionally, the focus of the analysis on conventional financial ratios does not encompass aspects such as digital banking readiness and sustainability, which are becoming increasingly relevant in the context of modern banking. The analysis also does not fully consider external factors such as macroeconomic conditions and regulatory changes, which can influence the bank's performance.

Future research is expected to broaden the scope of the analysis with a longer period to provide a more comprehensive view of trends. Integrating aspects of digital banking readiness and macroeconomic factors into the bank's performance assessment will offer a more complete perspective. A comparative analysis with peer banks could provide a broader context for understanding BNI's position and relative performance in the national banking industry.

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