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COMPARATIVE ANALYSIS OF THE FINANCIAL PERFORMANCE OF STATE-OWNED BANKS AND NATIONAL PRIVATE BANKS LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2018-2022

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ABSTRACT

This study aims to determine the differences in financial performance between Government Banks and Private Banks listed on the Indonesia Stock Exchange from 2018 to 2022 using the ratios of CAR, NPL, ROA, LDR, and BOPO. The population for this research includes all banking companies listed on the Indonesia Stock Exchange from 2018 to 2022. The data used in this study are quantitative. Data analysis methods involve descriptive statistical techniques, normality tests, hypothesis testing using independent sample t-tests, and Mann-Whitney tests. The results indicate significant differences in the LDR and CAR ratios. Meanwhile, the NPL, ROA, and BOPO ratios show no significant differences.

Keywords: Capital Adequacy Ratio, Non-Performing Loan, Return on Assets, Loan to Deposit Ratio, Operational Expense to Operating Income, Financial Performance.

A. INTRODUCTION

Banks are referred to as financial institutions that have a very important role in a country's economy. The main function of banks is to collect funds from the public, channel them back to the public, and provide banking services. (Kasmir, 2012: 3). In a macroeconomic perspective, banking institutions are institutions that determine monetary policy. Banks play an important role in addressing issues such as financial stability, inflation control, and payment systems. The contribution of banks to the economy is very important. Therefore, maintaining the stability of the country's economy requires supervision and regulation, especially of banking institutions. (Wanma & Anggarini, 2019).

According to Dermawan & Desiana (2019) it is explained that there are types of banks in Indonesia, including Central Banks, Conventional Commercial Banks, Rural Banks and the last one is Sharia. Banks have three main activities, namely the first, depositing public funds in the form of savings, current accounts, and deposits. Second, providing financing for the general public who need funds. Third, providing services for various types of services including deposits or payments. (Cashmere in Fitriani, 2020).

In banking, the distribution of funds and fund management must be balanced. The state of a bank that has high liquidity shows that there are still many unused funds (*idle funds*), this of course also has an impact on the bank's small opportunity to earn more income, because the intermediary function of the bank is not well implemented.... This requires banks to be able to manage their funds by channeling financing loans so that the bank's liquidity conditions are at a good level. (Somantri & Sukmana, 2020).

As a bank develops, there are challenges that must be faced. Financial performance is often a challenge for banks (Marginingsih, 2020). Conducting evaluations related to financial capability is very important for all types of businesses, one of which is banking, this is done to find out whether the bank's performance has increased or even the opposite, namely a decrease every year. This must be taken into consideration in making decisions regarding strategies and policies carried out in the coming period. (Saputra & Lina, 2020).

. Banking performance can be interpreted as a description of the bank's achievements in various aspects such as finance, marketing,

collection and distribution of funds in a certain period. (Anita, 2016). Assessing the performance of a bank is important, because a
high-performing bank can support business growth, for example by channeling working capital and investment to companies that need it for operations. (Ningsih & Widyana Dewi, 2020)..

Table 1.1
Commercial Bank Performance

Kinerja Bank Umum					
Indikator	Tahun				
	2018	2019	2020	2021	2022
Capital Adequacy Ratio (%)	22,97	23,4	23,89	25,67	25,66
Return on Assets (%)	2,55	2,47	1,59	1,84	2,43
BOPO Ratio (%)	77,86	79,39	86,58	83,55	78,65
Net Interest Margin (%)	5,14	4,91	4,45	4,63	4,71
Loan to Deposits Ratio (%)	94,78	94,43	82,58	77,49	78,78

Source: Financial Services Authority

Based on table 1.1 above, it can be seen that in general, banks in Indonesia experience performance that fluctuates quite a bit from year to year. We can see this performance from several ratios in the table such as the *Capital Adequacy Ratio* (CAR) which has increased from 22.97 in 2018 to the level of 25.66 in 2022, *Return On Asset* (ROA) from the level of 2.55 (2018) rose to the level 2,43 in 2022, while the BOPO Ratio fell from the level of
77.86 to the level of 78.65 in 2022, the *Net Interest Margin* (NIM) fell from the level of 5.14 (2018) to 4.71 in 2022, and finally the *Loan to Deposits Ratio* (LDR) from the level of 94.78 (2018) to 78.78 in 2022.

Table 1.2
Development of Number of Banks

Jumlah Bank Umum	Tahun				
	2018	2019	2020	2021	2022
Bank Persero	4	4	4	4	4
Jumlah Kantor	17.853	17.621	17.307	18.182	13.023
BPD	27	27	27	27	27
Jumlah Kantor	4.288	4.396	4.421	5.127	4.038
Bank Swasta Nasion	75	71	70	65	68
Jumlah Kantor	9.430	9.074	8.969	9.030	8.293
Total Bank	106	102	101	96	99
Total Jumlah Kantor	31.571	31.091	30.697	32.339	25.354

Source: Financial Services Authority

Based on table 1.2, the number of Persero and BPD Banks did not experience growth from 2018, while National Private Banks tended to decrease. This illustrates that there are a number of banks that are experiencing uncertainty with their performance and can potentially become poor performance so that they can experience bankruptcy and must stop operating. Meanwhile, the average number of offices of the three Bank groups has experienced a significant decline since 2018. Persero banks experienced a decrease from 17,853 in 2018 to 13,023 or a decrease of -27.05% in 2022. Meanwhile, BPD Banks experienced a decrease from 4,288 in 2018 to 4,038 in 2022 or a decrease of -5.83%. And finally, the National Private Bank decreased from 9,430 in 2018 to 8,293 in 2022 or a decrease of -

12.06%. The decline was caused by the emergence of Digital Banks so that Conventional Banks had to close some branch offices that did not develop their operations.

Based on the background description, the problems that will be studied in this study are: How is the financial performance of Government Banks in the 2018-2022 period?; How is the financial performance of Private Banks in the 2018-2022 period?; How is the financial performance of Government Banks and Private Banks different in the 2018-2022 period? The purpose of this study is to be able to determine the financial performance of Government Banks assessed from the results of financial ratios, determine the financial performance of Private Banks assessed from the results of financial ratios and determine the results of the comparison of financial performance between Government Banks and Private Banks.

B. LITERATURE REVIEW Agency Theory

According to Jensen & Meckling (1976) states that Agency Theory is a contractual relationship that shows there is one (1) party acting as the owner (*Principals*) who uses the services of the other party, namely management who has the role of the agent (*agent)* to carry out several tasks and services needed on behalf of the owner which includes giving authority and responsibility to the agent in decision making. This agency theory expands the direction of management thinking and influences the emergence of risks arising from uncertainty due to branching results (Kurniawansyah et al., 2017). (Kurniawansyah et al., 2018: 442).

Information Asymmetry and Signal Theory

Information asymmetry theory or commonly referred to as signal theory in economic and financial studies. This theory is developed based on the idea that people within the scope of the company generally have more reliable information than people outside the scope of the company such as investors (*oursider*). This theory explains that managers do not always know future interest rates or stock prices, but they have information about the future prospects of their company. Investors and analysts do not fully know about the company's future prospects, so this is called information asymmetry. According to Leland and Pyle (1977) management decisions can be used as a signal, namely when companies use debt to finance company development. (Wiyono & Kusuma, 2017: 27).

Intermediation Theory

Jhon Gurley (1956) argued that the theory of financial intermediation describes the function of banking institutions as the main supporting party in a country's economy, with the task of bridging funds from parties with excess funds to parties who lack funds. Banking has an important role in the economy, namely to support the smooth payment process, contribute to financial stability, and also act as an implementing agency for monetary policy. Therefore, banking operations must be stable.

Financial Performance

According to the Management Accounting dictionary, *performance* can be said to be a set of measurable activities of an organization during a certain period which is part of measuring the operational success of an organization / agency. Financial performance is an analysis conducted to measure and evaluate how well a company complies with financial implementation regulations. (Irham, 2018: 2). Financial performance is an indicator that can measure the efficiency and effectiveness of an organization in achieving predetermined goals. (Pohan, 2016).

Financial Report

Financial statements are a collection of information that explains the state of a company, and is an item that informs and explains the performance of a company. (Irham, 2018: 22). According to PSAK No. 01 which explains that the purpose of financial statements is to provide information that explains the financial position and performance that can be useful for parties in making decisions and displays related to management accountability for a trust given in managing existing resources. (Indonesian Institute of Accountants, 2009: 5). **Financial Statement Analysis**

According to Heri (2018: 113)**The** analysis of financial statements is explained as a step or process carried out in dissecting the contents of financial statements related to

components and describing one by one of these elements which aims to obtain an understanding of the contents of the financial statements, whether in good and proper condition or not. Financial statement analysis can be used to identify the weaknesses and strengths of a company (Sudana, 2011: 20). (Sudana, 2011: 20). There are 3 (three) types of financial statement analysis tools commonly used to assess or evaluate the significance of data, namely vertical analysis, horizontal analysis and ratio analysis. (Jusup, 2014: 483).

Financial Ratio Analysis

Financial ratio analysis is referred to as one of the options applied or applied in reviewing or analyzing the company's financial statements. A number of ratio analyses include liquidity, solvency, and profitability ratios. These types of ratios include: *Capital Adequacy Ratio* (CAR), *Non Performing Loan* (NPL), *Return On Assets Ratio* (ROA), *Loan to Deposits* Ratio (LDR), Operating Expenses to Operating Income (BOPO).

Framework of Thought

Figure 2.1
Framework of Thought

Hypothesis

Based on the results of previous studies and theoretical reviews, the hypothesis of this study is as follows:

H_0 = There is no significant difference between the financial performance of Government Banks and Private Banks.

H_1 = There is a significant difference between the financial performance of Government Banks and Private Banks.

C. RESEARCH METHOD

This research uses quantitative type research and is comparative in nature by applying a descriptive statistical analysis. The population used is all banks that have been listed on the IDX for 2018-2022. The sampling technique used is *Purposive Sampling*. The method used in data processing uses SPSS software version 22. Data analysis uses Financial Ratio Analysis, Descriptive Statistics, and Normality Test. The hypothesis test uses the Independent Sample t-test.

D. RESEARCH RESULTS AND DISCUSSION

Research Results a. Descriptive Statistical Analysis

This descriptive analysis is used in this study to find the *minimum, mean, maximum* and standard deviation values of the five financial ratios used to assess the performance comparison of state banks and private banks listed on the IDX in 2018- 2022. The results of the Descriptive statistical test on each ratio can be seen as follows:

Table 4.1
Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	40	.17	.27	.2138	.02826
NPL	40	.01	.05	.0250	.01198
ROA	40	.00	.03	.0155	.00876
LDR	40	.61	1.13	.8660	.13662
BOPO	40	.11	.65	.3505	.13021
Valid N (listwise)	40				

Source: Data processing results (2024) Based on table 4.1 the descriptive statistical test results show:

1. The score results of the CAR ratio show a minimum value of 0.17, a maximum value of 0.27, a mean value of 0.2138, and a standard deviation of 0.02826.
2. The score results of the NPL ratio show a minimum value of 0.01, a maximum value of 0.05, a mean value of 0.0250, and a standard deviation of 0.01198.

3. The score results of the ROA ratio show a minimum value of 0.00, a maximum value of 0.03, a mean value of 0.0155, and a standard deviation of 0.00876.
4. The score results of the LDR ratio show a minimum value of 0.61, a maximum value of 1.13, a mean value of 0.8660, and a standard deviation of 0.13662.
5. The score results of the BOPO ratio show a minimum value of 0.11, a maximum value of 0.65, a mean value of 0.3505, and a standard deviation of 0.13021.

b. Normality Test

Table 4.2
Normality Test

One-Sample Kolmogorov-Smirnov Test

		CAR	NPL	ROA	LDR	BOPO
N		40	40	40	40	40
Normal Parameters[a,b]	Mean	.2138	.0250	.0155	.8660	.3505
	Std. Deviation	.02826	.01198	.00876	.13662	.13021
Most Extreme Differences	Absolute	.162	.212	.235	.093	.102
	Positive	.162	.212	.235	.093	.102
	Negative	-.100	-.113	-.166	-.062	-.053
Test Statistic		.162	.212	.235	.093	.102
Asymp. Sig. (2-tailed)		.011[c]	.000[c]	.000[c]	.200[c,d]	.200[c,d]

a. Test distribution is Normal.

Source: Data processing results (2024)

Based on the table above, it is known that the significance value of the LDR and BOPO variables is at 0.200 or greater than 0.05, which indicates that the data is normally distributed. While the CAR, NPL and ROA variables are below 0.05, which means that the data is not normally distributed. This needs to be tested using non- parametric statistics, namely the Mann-Whitney Test for the CAR, NPL and ROA variables.

c. Hypothesis Test

Hypothesis testing in the study used the Independent Sample t-test and Mann-Whitney test. This test is conducted to determine the comparison of the performance of Government Banks and Private Banks in terms of CAR, NPL, ROA, LDR and BOPO ratios.

1. *Capital Adequacy Ratio* (CAR)

Table 4.3
Mann-Whitney Test CAR Ratio

Test Statistics[a]

	CAR
Mann-Whitney U	102.500
Wilcoxon W	312.500
Z	-2.663
Asymp. Sig. (2-tailed)	.008
Exact Sig. [2*(1-tailed Sig.)]	.007[b]

a. Grouping Variable: BANK

Source: Data Processing Results (2024)

Based on the table above, the Asymp. Significance of the Mann-Whitney CAR test is 0.007 or smaller than the real test level of 0.05. Then H_1 is accepted, meaning that there is a significant difference between the financial performance of Government Banks and Private Banks listed on the Indonesia Stock Exchange.

2. *Non Performing Loan* (NPL)

Table 4.4
Mann-Whitney Test NPL Ratio

Test Statistics[a]

	NPL
Mann-Whitney U	139.500
Wilcoxon W	349.500
Z	-1.691
Asymp. Sig. (2-tailed)	.091
Exact Sig. [2*(1-tailed Sig.)]	.102[b]

a. Grouping Variable: BANK

Source: Data Processing Results (2024)

Based on the table above, the Asymp. Significance of the Mann-Whitney NPL test is 0.102 or greater than the real test level of 0.05. Then H_1 is rejected, meaning that there is no significant difference between the financial performance of Government Banks and Private

Banks listed on the Indonesia Stock Exchange.

3. *Return on Assets* (ROA)

Table 4.5
Mann-Whitney Test ROA Ratio

Test Statistics[a]

	ROA
Mann-Whitney U	200.000
Wilcoxon W	410.000
Z	.000
Asymp. Sig. (2-tailed)	1.000
Exact Sig. [2*(1-tailed Sig.)]	1.000[b]

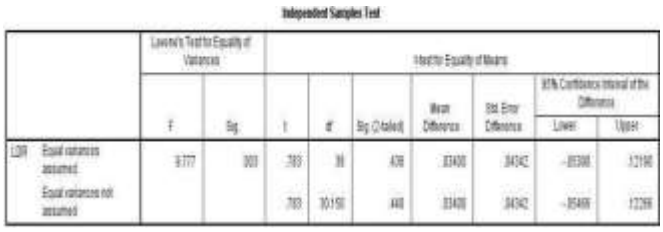
a. Grouping Variable: BANK

Source: Data Processing Results (2024)

Based on the table above, the Asymp. Significance of the Mann-Whitney ROA test is 1.000 or greater than the real test level of 0.05. Then H_1 is rejected, meaning that there is no significant difference between the financial performance of Government Banks and Private Banks listed on the Indonesia Stock Exchange.

4. *Loan to Deposit Ratio* (LDR)

Table 4.6
Independent Sample Test of LDR Ratio



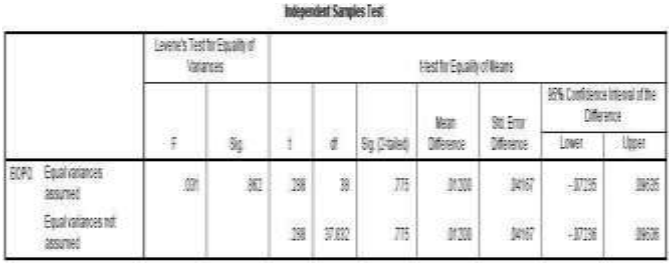
Source: Data Processing Results (2024)

Based on the table above, the Significant Value of LDR is 0.03 <0.05. Then H_1 is accepted, meaning that there is a significant difference between the financial performance of Government Banks and Private Banks listed on the Indonesia Stock Exchange.

5. Operating Expenses to Oprating Income

Table 4.7

Independent Sample Test of BOPO Ratio



Source: Data Processing Results (2024)

Based on the table above, the Significant Value of BOPO is 0.869> 0.05. So H1 is rejected, meaning that there is no significant difference between the financial performance of Government Banks and Private Banks listed on the Indonesia Stock Exchange.

Discussion a. Health Level

1. Government Bank

The following is performance data from Government Banks as measured by CAR, NPL, ROA, LDR and BOPO ratios:

Table 4.8
Performance of Government Banks

KODE	Rasio				
	CAR	**NPL**	**ROA**	**LDR**	**BOPO**
BBNI	18,81%	3,21%	1,40%	83,39%	30,76%
BBRI	22,59%	1,58%	2,14%	80,99%	26,56%
BBTN	18,83%	4,39%	0,56%	93,50%	55,44%
BMRI	20,31%	2,74%	2,07%	95,24%	29,74%
Rata-rata	**20,14%**	**2,98%**	**1,54%**	**88,28%**	**35,63%**

Source: Data Processed (2024)

In the table above, listed the average results of each ratio in each Bank. The performance of the Government Bank seen from CAR in 2018-2022 is at 20.14%, which means that it is in a very healthy condition because it is above> 12% or in the category of rank 1.

Assessment in terms of NPLs of Government Banks in 2018-2022 is in the Healthy criteria because the average figure is 2.98% or in the criteria "2% < NPL ≤ 5%". Government Banks are able to overcome and manage non-performing loans so as to reduce the NPL rate to stay below 5%.

Assessment in terms of ROA of Government Banks in 2018-2022 is in the Very Healthy criteria because the average figure is 1.54% or is in the criteria "ROA> 1.5%" with a very healthy predicate. Government Banks are able to manage assets well so as to get maximum profit, which is reflected in the ROA figure still above 1.5%.

Assessment in terms of LDR for Government Banks in 2018-2022 is in the Healthy criteria because the average figure is 88.28% or is in the criteria "75% < LDR ≤ 85%" with a Healthy predicate. This shows that the Government Bank has sufficient ability to be able to fulfill its short-term obligations.

The assessment in terms of BOPO for Government Banks in 2018-2022 is very healthy because the average figure is 35.63% or is in the criteria "BOPO ≤ 94%" with a very healthy predicate. This shows that the Government Bank is able to manage its operations well by reducing costs or expenses incurred and maximizing income.

2. Private Bank

The following is performance data from Government Banks as measured by CAR, NPL, ROA, LDR and BOPO ratios:

Table 4.9
Private Bank Performance

KODE	Rasio				
	CAR	**NPL**	**ROA**	**LDR**	**BOPO**
BBCA	24,89 %	1,75%	2,82%	71,21%	16,84%
BNGA	21,10 %	3,34%	1,27%	82,46%	36,55%
BNLI	23,58 %	1,20%	0,64%	107,73 %	43,01%
NISP	20,61 %	2,12%	1,35%	78,29%	41,67%
Rata-rata	**22,55 %**	**2,10%**	**1,52%**	**84,92%**	**34,52%**

Source: Data Processed (2024)

. In the table above, the average results of each ratio for each bank are listed. The performance of Private Banks seen from CAR in 2018-2022 is at 22.55%, which means that it is in a very healthy condition because it is above> 12%.

Assessment in terms of NPLs for Private Banks in 2018-2022 is in the Healthy criteria because the average figure is 2.10% or is in the criteria "2% < NPL ≤ 5%". Private Banks are able to overcome and manage non-performing loans so that they can reduce the NPL rate to stay below 5%.

Assessment in terms of ROA for Private Banks in 2018-2022 is in the Very

Healthy criteria because the average figure is 1.52% or is in the "ROA> 1.5%" criteria with a very healthy predicate. Private Banks are able to manage assets well so as to get maximum profit, which is reflected in the ROA figure still above 1.5%.

Assessment in terms of LDR for Private Banks in 2018-2022 is in the Healthy criteria because the average figure is 84.92% or is in the criteria "75% < LDR ≤ 85%" with a Healthy predicate. This shows that Private

Banks have sufficient ability to be able to fulfill their short-term obligations.

Assessment in terms of BOPO Private Banks in 2018-2022 are very healthy

criteria because the average number is 34.52% or is in the criteria "BOPO ≤ 94%" with a very healthy predicate. This shows that Private Banks are able to manage their operations well by reducing costs or expenses incurred and maximizing income.

b. Hypothesis Test Results

1. Comparison of financial performance of public and private banks based on CAR ratio

   Based on the results of hypothesis testing conducted on public and private banks, analysis using the Mann-Whitney test revealed a significant difference in CAR ratios. This finding indicates that Private Banks have superior CAR performance compared to Government Banks. The higher average CAR of Private Banks depicts greater capital capacity, which gives the bank a better ability to bear the risks associated with its assets. Thus, Private Banks are able to face and manage the impact of financial crisis during recession more effectively than Government Banks.

   The results of this study are in line with Gianni et al., (2020) which states that there are differences in the financial performance of Government Banks and Private Banks measured using the CAR Ratio.

2. Comparison of financial performance of public and private banks based on NPL ratio

   Based on the results of the hypothesis testing conducted on public and private banks, the Mann-Whitney test results conclude that there is no significant difference based on the NPL ratio. This is because both banks are able to make adjustments and improve credit quality. The improvement will impact on their business expansion as well as capacity limitation related to lending. Both banks should act on strict supervision and system development in order to improve credit quality to obtain NPLs to be more responsive to debtors' cash flow conditions, and reduce credit risk.

   The results of this study are in line with Anjani & Pakpahan (2020) which states that there are no differences in the financial performance of Government Banks and Private Banks as measured using the NPL Ratio.

3. Comparison of financial performance of public and private banks based on ROA ratio

   Based on the results of the hypothesis testing conducted on Government Banks and Private Banks, the Mann-Whitney test results conclude that there is no very significant difference based on this ratio because Private Commercial Banks have ROA values that tend to be the same as Government Banks, which means that the ability of both types of banks to earn profits from the management of Total Assets owned by banks tends to be at the same level.

   The results of this study are in line with Supit et al., (2019) which states that there are no differences in the financial performance of Government Banks and Private Banks as measured using the ROA ratio.

4. Comparison of financial performance of public and private banks based on LDR ratio

   Based on the results of hypothesis testing conducted on Government Banks and Private Banks, the results of the Independent Sample t-Test test conclude that there are significant differences based on the LDR ratio. This is because these two

banks have their respective business focus, such as government banks which tend to focus more on lending and private banks which tend to focus on the target of achieving third party funds.

The results of this study are in line with Hertinsyana (2019) which states that there are differences in the performance of Government banks and Private Banks measured using the LDR ratio.

5. Comparison of financial performance of public and private banks based on BOPO ratio

The results of the hypothesis testing conducted on Public and Private Banks, using the Independent Sample t-Test method, show that there is no significant difference in the ratio of Operating Expenses to Operating Income (BOPO). This finding can be attributed to their similar ability to implement operational cost efficiency through the utilization of advanced information technology. The adoption of modern technology allows both types of banks to enhance the convenience and ease of customer transactions. The cost efficiencies achieved through the use of these technologies contribute to the increased profits earned by the banks, as the reduction in operating costs directly impacts profitability.

The results of this study are in line with Fredy et al. (2017) which states that there are no differences in the financial performance of Government Banks and Private Banks as measured using the BOPO ratio.

Based on the results of the data analysis above of the five ratios used to measure the financial performance of the Bank. Only two ratios show significant differences between the performance of government banks and private banks, namely CAR and LDR. While the other three ratios such as NPL, ROA and BOPO have no significant difference between the performance of government banks and private banks.

E. CONCLUSIONS AND SUGGESTIONS

The conclusion obtained from this study is that based on a comparative analysis of the financial performance of Government Banks with National Private Banks listed on the Indonesia Stock Exchange for the 2018 period, the following results were obtained:

1. There is a significant difference in financial performance between Government Banks and Private Banks in 2018-2022 based on measurements using the CAR ratio.
2. There is no significant difference in financial performance between Government Banks and Private Banks in 2018-2022 based on measurements using the NPL ratio.
3. There is no significant difference in financial performance between Government Banks and Private Banks in 2018-2022 based on measurements using the ROA ratio.
4. There is a significant difference in financial performance between Government Banks and Private Banks in 2018-2022 based on measurements using the LDR ratio.
5. There is no significant difference in financial performance between Government Banks and Private Banks in 2018-2022 based on measurements using the BOPO ratio.

Based on the above conclusions, the suggestions given to develop this research are:

1. In future research, it is recommended to be able to replace some of the above ratios with other ratios such as *Net Interest Margin, Return on Equity* and *Credit Risk Ratio*.
2. In future research, it is recommended to be able to use research that discusses comparisons on banks based on the KBMI category.
3. Research that will be conducted, it is recommended to be able to use a longer research period.

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