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The Effect of Operational Efficiency, Investment Decisions, and Capital Structure on Financial Performance in Conventional State-Owned Banking Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to analyze the influence of operational efficiency, investment decisions, and capital structure on financial performance of conventional state-owned banking companies listed on the Indonesia Stock Exchange during the period 2016–2025. The research sample consisted of 4 companies with a total of 40 annual financial statement observations. The data analysis method used was multiple linear regression analysis with the assistance of SPSS software version 25.0. The results of the study indicate that operational efficiency, investment decisions, and capital structure simultaneously have a significant effect on financial performance, as evidenced by an F-value of 35.798 with a significance level of 0.001 (sig. < 0.05). Partially, operational efficiency, measured by the Operating Expenses to Operating Income ratio, has a significant effect on financial performance with a t-value of -5.077 and a significance level of 0.001. Investment decisions, measured by Total Asset Growth, have a significant effect on financial performance with a t-value of -2.391 and a significance level of 0.022. Furthermore, capital structure, measured by the Debt to Equity Ratio, has a significant effect on financial performance with a t-value of -2.815 and a significance level of 0.008.

Keywords: Operational Efficiency, Investment Decisions, Capital Structure, Financial Performance.

INTRODUCTION

The banking sector has an important role in supporting economic growth because banks function as financial intermediary institutions that collect funds from the public and distribute them through productive activities. As one of the main components of the financial

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system, banks are required to maintain strong financial performance to ensure operational sustainability and public trust. State-owned conventional banks have a strategic position in Indonesia because they contribute not only to profitability but also to national economic development and financial stability (Kasmir, 2021; Bank Indonesia, 2024).

Financial performance represents the ability of a company to manage its resources effectively and achieve organizational objectives through financial activities. In the banking industry, financial performance is commonly measured using profitability indicators such as Return on Assets (ROA), which reflects the ability of banks to generate profit from their total assets. A higher ROA indicates that banks are more efficient in utilizing their resources to produce earnings (Kasmir, 2021; Fahmi, 2021). Therefore, analyzing factors affecting financial performance is important to improve managerial decision-making and strengthen banking competitiveness.

The performance of the banking sector has experienced various challenges due to changes in economic conditions, including the COVID-19 pandemic that caused economic slowdown, increasing credit risks, and declining repayment capacity among borrowers. These conditions affected banking profitability and created fluctuations in financial performance indicators. As a result, banks are required to improve internal management practices through efficient operations, appropriate investment decisions, and effective capital management to maintain sustainable financial performance (Otoritas Jasa Keuangan, 2023; Bank Indonesia, 2024).

Operational efficiency is one of the important factors influencing banking financial performance. Operational efficiency reflects the ability of banks to control operating expenses while maximizing operating income. In this study, operational efficiency is measured using the Operating Expenses to Operating Income (BOPO) ratio, where a lower BOPO ratio indicates better efficiency because banks are able to manage operational costs more effectively. Previous studies have shown that operational efficiency has a significant relationship with profitability because efficient cost management can improve banks' ability to generate profits (Kasmir, 2021; Gustiana, 2021).

Investment decisions are also considered an important determinant of financial performance because they determine how companies allocate resources to generate future economic benefits. In banking companies, investment decisions are reflected through asset growth, which indicates the expansion of productive assets owned by banks. Effective investment decisions can increase income-generating capacity and improve financial performance, while inappropriate investment decisions may increase risks and reduce profitability (Fahmi, 2021; Lutfiansyah, 2022).

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Capital structure represents another factor that influences financial performance because it determines the proportion between debt and equity used to finance company activities. In the banking sector, capital structure management is particularly important due to the high level of leverage resulting from the use of public funds. An optimal capital structure can support business expansion and profitability, while excessive debt dependence may increase financial risk and negatively affect company performance (Kasmir, 2021; Efendi, 2017).

Conventional state-owned banks listed on the Indonesia Stock Exchange, including Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI), Bank Tabungan Negara (BTN), and Bank Mandiri, have a dominant role in the Indonesian banking industry. These banks manage significant financial resources and contribute substantially to national economic activities. However, fluctuations in profitability indicators such as Return on Assets (ROA) during recent years indicate that their financial performance remains influenced by various internal and external factors (Bursa Efek Indonesia, 2026; Otoritas Jasa Keuangan, 2024).

Previous studies have examined the relationship between operational efficiency, investment decisions, capital structure, and financial performance. Gustiana (2021) and Annisa (2025) found that operational efficiency measured by BOPO significantly affects financial performance. Furthermore, Efendi (2017) showed that capital structure measured by Debt to Equity Ratio (DER) influences company financial performance. These findings indicate that effective financial management plays an important role in improving profitability and organizational performance.

However, previous empirical findings remain inconsistent. Rembet (2020) found that operational efficiency does not significantly influence financial performance, while Faujia (2024) reported that capital structure does not affect Return on Assets (ROA). In addition, Lutfiansyah (2022) found that investment decisions measured by Total Asset Growth do not have a significant effect on financial performance. These differences indicate the existence of research gaps caused by differences in research objects, measurement indicators, observation periods, and economic conditions (Rembet, 2020; Faujia, 2024; Lutfiansyah, 2022).

Based on these inconsistent findings, further research is needed to provide broader empirical evidence regarding the factors influencing financial performance, particularly in conventional state-owned banking companies in Indonesia. Therefore, this study aims to analyze the influence of operational efficiency, investment decisions, and capital structure on financial performance in conventional state-owned banking companies listed on the Indonesia Stock Exchange during the period 2016–2025.

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THEORETICAL REVIEW

Agency Theory provides a theoretical perspective explaining the relationship between shareholders as principals and managers as agents who are authorized to manage company resources. This theory explains that differences in interests and information asymmetry between principals and agents may create agency conflicts. Therefore, effective decision-making and monitoring mechanisms are required to ensure that managerial actions are aligned with company objectives and shareholder interests (Jensen & Meckling, 1976; Hery, 2022).

In the context of financial performance, Agency Theory provides a relevant framework for understanding how managerial decisions influence company outcomes. Managers have responsibility for managing operational activities, allocating investment resources, and determining financing strategies to achieve optimal performance. Operational efficiency, investment decisions, and capital structure represent managerial policies that reflect how effectively managers utilize company resources to generate profitability and improve financial performance (Fahmi, 2021; Kasmir, 2021).

Several studies have supported the application of Agency Theory in explaining the relationship between managerial decisions and financial performance. Gustiana (2021) and Annisa (2025) found that operational efficiency affects financial performance because effective cost management improves profitability. Furthermore, Efendi (2017) showed that capital structure influences financial performance because financing decisions determine the effectiveness of resource utilization. These findings indicate that managerial decisions play an important role in determining company performance.

Based on the Agency Theory perspective, operational efficiency, investment decisions, and capital structure are important managerial mechanisms that influence how companies manage resources and achieve financial objectives. Therefore, this theory provides the theoretical foundation for examining the influence of operational efficiency, investment decisions, and capital structure on financial performance in conventional state-owned banking companies listed on the Indonesia Stock Exchange.

METHOD

Research Design

This study employed a quantitative approach with an associative research design to examine the influence of operational efficiency, investment decisions, and capital structure on financial performance. The data used in this study were secondary data obtained from annual financial reports of conventional state-owned banking companies listed on the Indonesia Stock Exchange (IDX). The independent variables in this study were operational

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efficiency, investment decisions, and capital structure, while financial performance was the dependent variable.

Setting and Study Population

The study was conducted on conventional state-owned banking companies listed on the Indonesia Stock Exchange during the period 2016–2025. The population consisted of four state-owned conventional banking companies, namely PT Bank Negara Indonesia (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Tabungan Negara (Persero) Tbk, and PT Bank Mandiri (Persero) Tbk. The research data were obtained from official IDX publications and company annual reports.

Sampling Technique Procedure

This study used a saturated sampling technique, where all members of the population were selected as research samples. The sample consisted of 4 conventional state-owned banking companies with a total of 40 annual financial statement observations during the 2016–2025 period. The use of saturated sampling was considered appropriate because the research population was relatively small and all companies met the research criteria.

Instruments

The research instrument used in this study was documentation of annual financial reports published by conventional state-owned banking companies listed on the Indonesia Stock Exchange. The collected financial data were used to measure each research variable through financial ratios, including Operating Expenses to Operating Income (BOPO) as a proxy for operational efficiency, Total Asset Growth (TAG) as a proxy for investment decisions, Debt to Equity Ratio (DER) as a proxy for capital structure, and Return on Assets (ROA) as a measure of financial performance. These measurement indicators were selected because they represent the financial conditions and managerial decisions of banking companies in managing operational activities, investment allocation, financing structure, and profitability.

The collected data were evaluated through statistical testing to ensure the accuracy and reliability of the research model. The analysis process included classical assumption tests to examine whether the regression model met the required statistical criteria before hypothesis testing was conducted. These tests were performed to ensure that the data fulfilled the assumptions required for multiple linear regression analysis and to minimize potential statistical problems that could affect the accuracy of the research results. Furthermore, hypothesis testing was conducted to determine the influence of operational

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efficiency, investment decisions, and capital structure on financial performance both simultaneously and partially.

Data Collection

Data collection was conducted through documentation techniques by collecting annual financial reports and related financial information from conventional state-owned banking companies listed on the Indonesia Stock Exchange. The secondary data were obtained from the official IDX website and company annual reports for the 2016–2025 period. Additional information was obtained from books, journals, and previous studies related to operational efficiency, investment decisions, capital structure, and financial performance.

Data Analysis

Data analysis was performed using multiple linear regression analysis with the assistance of SPSS version 25. The analysis included descriptive statistics, linearity tests, normality tests, classical assumption tests consisting of multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing was conducted using the F-test, t-test, correlation coefficient analysis, and coefficient of determination (R^2) to examine the simultaneous and partial effects of operational efficiency, investment decisions, and capital structure on financial performance.

RESULTS

Table 1. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kinerja Keuangan (Y)	40	.07	3.06	1.6760	.77200
Efisiensi Operasional (X1)	40	58.86	99.51	71.4240	10.50088
Keputusan Investasi (X2)	40	1.38	24.66	11.0240	5.79847
Struktur Modal (X3)	40	475.11	1607.86	747.4960	315.48108
Valid N (listwise)	40				

(Source: Secondary data processed by the author, 2026)

Table 1 presents the descriptive statistics of the research variables. The results show the minimum, maximum, mean, and standard deviation values of operational efficiency,

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investment decisions, capital structure, and financial performance. The descriptive results provide an overview of the characteristics and distribution of the data used in this study.

Table 2. Linearity Test Results of Operational Efficiency Variable

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Kinerja Keuangan (Y) * Efisiensi Operasional (X1)	Between Groups	(Combined)	23.237	38	.612	101.076	.079
		Linearity	13.870	1	13.870	2292.599	.013
		Deviation from Linearity	9.367	37	.253	41.845	.122
	Within Groups		.006	1	.006		
	Total		23.243	39			

(Source: Secondary data processed by the author, 2026)

Table 3. Linearity Test Results of Investment Decision Variable

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Kinerja Keuangan (Y) * Keputusan Investasi (X2)	Between Groups	(Combined)	23.069	38	.607	3.488	.405
		Linearity	.184	1	.184	1.058	.491
		Deviation from Linearity	22.885	37	.619	3.554	.401
	Within Groups		.174	1	.174		
	Total		23.243	39			

(Source: Secondary data processed by the author, 2026)

Table 4. Linearity Test Results of Capital Structure Variable

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Kinerja Keuangan (Y) * Struktur Modal (X3)	Between Groups	(Combined)	23.032	38	.606	2.869	.442
		Linearity	13.225	1	13.225	62.602	.080
		Deviation from Linearity	9.807	37	.265	1.255	.622
	Within Groups		.211	1	.211		
	Total		23.243	39			

(Source: Secondary data processed by the author, 2026)

Table 2, Table 3, and Table 4 present the results of the linearity test for each independent variable. The significance values of Deviation from Linearity for operational efficiency, investment decisions, and capital structure are greater than 0.05. Therefore, the relationship between each independent variable and financial performance is linear, indicating that the data meet the linearity assumption for regression analysis.

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Table 5. Normality Test Results

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ZRE_1	.107	40	.200*	.953	40	.093

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

(Source: Secondary data processed by the author, 2026)

Table 5 presents the results of the normality test using the Shapiro-Wilk test. The significance value obtained is greater than 0.05, indicating that the residual data are normally distributed. Therefore, the regression model satisfies the normality assumption and can be used for further statistical analysis.

Table 6. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.990	.617		9.714	<,001		
	Efisiensi Operasional (X1)	-.047	.009	-.641	-5.077	<,001	.437	2.286
	Keputusan Investasi (X2)	-.031	.013	-.232	-2.391	.022	.743	1.347
	Struktur Modal (X3)	-.001	.000	-.332	-2.815	.008	.501	1.997

a. Dependent Variable: Kinerja Keuangan (Y)

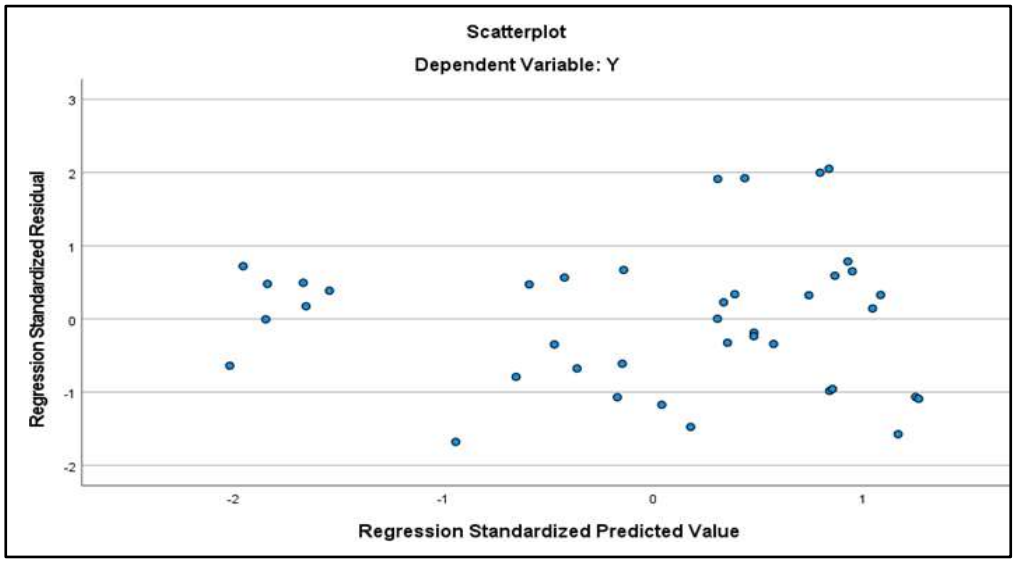
(Source: Secondary data processed by the author, 2026)

Table 6 presents the results of the multicollinearity test. The results show that all independent variables have tolerance values greater than 0.10 and VIF values below 10. Thus, the regression model does not experience multicollinearity problems among independent variables.

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Figure 1.
Heterokedasticity Test Results



(Source: Secondary data processed by the author, 2026)

Figure 1 presents the results of the heteroscedasticity test using the scatterplot method. The residual points are randomly distributed around the zero line and do not form a specific pattern. Therefore, the regression model does not indicate the presence of heteroscedasticity.

Table 7. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.865[a]	.749	.728	.40261	1.362

a. Predictors: (Constant), X3, X2, X1

b. Dependent Variable: Y

(Source: Secondary data processed by the author, 2026)

Table 7 presents the results of the autocorrelation test using the Durbin-Watson test. The Durbin-Watson value is within the acceptable range between -2 and +2, indicating that the regression model does not have autocorrelation problems. Therefore, the residuals are independent between observation periods.

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Hypothesis Test Results

Table 8. Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.408	3	5.803	35.798	<,001[b]
	Residual	5.835	36	.162		
	Total	23.243	39			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

(Source: Secondary data processed by the author, 2026)

Table 8 presents the results of the simultaneous hypothesis testing using the F-test. The significance value obtained is below 0.05, indicating that operational efficiency, investment decisions, and capital structure simultaneously have a significant effect on financial performance.

Table 9. Partial Test Results

Coefficients[a]

Model		t	Sig.
1	(Constant)	9.714	<,001
	Efisiensi Operasional (X1)	-5.077	<,001
	Keputusan Investasi (X2)	-2.391	.022
	Struktur Modal (X3)	-2.815	.008

a. Dependent Variable: Kinerja Keuangan (Y)

(Source: Secondary data processed by the author, 2026)

Table 9 presents the results of the partial hypothesis testing using the t-test. The results indicate that operational efficiency, investment decisions, and capital structure partially have a significant effect on financial performance. These findings demonstrate that each independent variable contributes to changes in the financial performance of conventional state-owned banking companies.

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Table 10. Correlation Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865[a]	.749	.728	.40261

a. Predictors: (Constant), Struktur Modal (X3), Keputusan Investasi (X2), Efisiensi Operasional (X1)

b. Dependent Variable: Kinerja Keuangan (Y)

(Source: Secondary data processed by the author, 2026)

Table 10 presents the correlation coefficient results between independent variables and financial performance. The correlation value indicates the strength of the relationship between operational efficiency, investment decisions, capital structure, and financial performance. A higher correlation coefficient represents a stronger relationship between the variables.

Table 11. Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865[a]	.749	.728	.40261

a. Predictors: (Constant), Struktur Modal (X3), Keputusan Investasi (X2), Efisiensi Operasional (X1)

b. Dependent Variable: Kinerja Keuangan (Y)

(Source: Secondary data processed by the author, 2026)

Table 11 presents the results of the coefficient of determination test. The Adjusted R Square value indicates the contribution of operational efficiency, investment decisions, and capital structure in explaining variations in financial performance. The remaining percentage is explained by other factors outside the research model.

DISCUSSION

The hypothesis that operational efficiency, investment decisions, and capital structure simultaneously influence financial performance of conventional state-owned banking companies listed on the Indonesia Stock Exchange was supported. The findings indicate that these three factors collectively contribute to financial performance through effective cost management, asset utilization, and funding decisions. This result supports

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Agency Theory, which explains that management decisions regarding operational activities, investment policies, and capital structure play an important role in achieving company objectives and improving shareholder value.

The hypothesis that operational efficiency influences financial performance was supported. The results indicate that operational efficiency has a negative and significant effect on financial performance, meaning that higher BOPO values reduce the company's Return on Assets (ROA). This finding shows that increasing operational costs compared to operational income can reduce profitability. This result is consistent with Gustiana (2021) and Annisa (2025), who found that operational efficiency significantly affects financial performance in banking companies.

The hypothesis that investment decisions influence financial performance was supported. The findings show that investment decisions, measured by Total Asset Growth (TAG), have a negative and significant effect on financial performance. This indicates that asset growth does not always directly improve profitability because increasing assets must be followed by effective utilization to generate higher income. This finding is consistent with Istiqomah (2025), who stated that investment decisions influence company financial performance.

The hypothesis that capital structure influences financial performance was supported. The results indicate that capital structure, measured by Debt to Equity Ratio (DER), has a negative and significant effect on financial performance. This finding suggests that excessive use of debt may increase financial risk and reduce profitability when debt utilization is not managed optimally. This result is consistent with Efendi (2017), who found that capital structure affects company financial performance.

CONCLUSION

This study examined the effect of operational efficiency, investment decisions, and capital structure on financial performance of conventional state-owned banking companies listed on the Indonesia Stock Exchange during the period 2016–2025. The results confirmed that operational efficiency, investment decisions, and capital structure simultaneously have a significant effect on financial performance. Partially, operational efficiency, investment decisions, and capital structure also have significant effects on financial performance.

Recommendations

The study recommends that conventional state-owned banking companies improve operational efficiency by controlling operational costs and optimizing income generation. Companies should also evaluate investment decisions carefully to ensure that asset growth

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provides optimal economic benefits. In addition, capital structure management should be conducted effectively by maintaining an appropriate balance between debt and equity to minimize financial risk and improve financial performance.

Limitations and suggestions for further study

This study has limitations because it only focuses on four conventional state-owned banking companies listed on the Indonesia Stock Exchange with an observation period of 2016–2025. Future studies are suggested to include additional variables such as liquidity, company size, asset quality, corporate governance, and macroeconomic factors. Further research may also expand the research object and extend the observation period to obtain more comprehensive findings regarding factors affecting financial performance.

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