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Comparative Analysis of the Financial Performance of State-Owned Banks Listed on the IDX Based on Financial Ratios During and After the COVID-19 Pandemic (2019-2024)

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Abstract

The COVID-19 pandemic affected the performance of the banking sector, including State-Owned Banks. This study aims to analyze the differences in the financial performance of State-Owned Banks listed on the Indonesia Stock Exchange during and after the COVID-19 pandemic based on Return on Assets (ROA), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR). This study uses a quantitative method with a comparative approach involving four State-Owned Banks during the 2019–2024 period. The data used are secondary data in the form of annual financial statements of State-Owned Banks listed on the Indonesia Stock Exchange. The research sample consists of four State-Owned Banks, namely Bank Rakyat Indonesia, Bank Mandiri, Bank Negara Indonesia, and Bank Tabungan Negara. The data analysis techniques include descriptive statistics, normality testing, Paired Sample t-Test, and Wilcoxon Signed-Rank Test. The results show that there is a significant difference in financial performance based on ROA between the periods during and after the COVID-19 pandemic, with the average ROA being higher after the pandemic, indicating an improvement in the profitability of State-Owned Banks. Meanwhile, LDR and CAR do not show significant differences between the periods during and after the COVID-19 pandemic, although their average values descriptively increased after the pandemic. These findings indicate that the post-pandemic period was more clearly followed by an improvement in the profitability of State-Owned Banks, while liquidity and capital remained relatively stable despite showing descriptive increases.

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Keywords: Financial Performance, State-Owned Banks, COVID-19, ROA, LDR, CAR.

INTRODUCTION

The banking sector has an important role in supporting economic activity because banks function as financial intermediaries that collect funds from the public and redistribute them through credit. State-Owned Banks have an important position in the Indonesian banking system because they contribute to the collection and distribution of public funds and play a role in supporting economic activity. Therefore, the financial performance of State-Owned Banks is an important aspect to examine, particularly when economic conditions experience major changes such as during and after the COVID-19 pandemic.

The COVID-19 pandemic created considerable pressure on economic activities and affected various sectors, including the banking sector. The pandemic changed economic conditions, reduced business activities, and affected the ability of the banking sector to perform its intermediary function. These conditions were reflected in changes in financial performance, particularly in profitability, liquidity, and capital adequacy. The condition of the banking sector during the pandemic therefore needs to be compared with its condition after the pandemic to determine whether financial performance experienced significant changes.

The impact of the pandemic on the banking sector can be observed through financial ratios. In this study, financial performance is analyzed using Return on Assets (ROA), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR). ROA reflects the ability of a bank to generate profit from its total assets and is therefore used as an indicator of profitability or Earnings. LDR is used to assess how effectively third-party funds collected by banks are distributed as credit and represents the liquidity aspect or Risk Profile. Meanwhile, CAR measures the ability of banks to absorb potential credit losses and other risks and therefore represents the Capital aspect.

The use of these three ratios is also related to the RGEC approach in assessing banking soundness. LDR represents the Risk Profile, particularly liquidity risk, ROA represents Earnings, and CAR represents Capital. Through these indicators, the financial condition of State-Owned Banks can be observed from different aspects, allowing the comparison between the pandemic and post-pandemic periods to provide a more comprehensive picture of financial performance.

The COVID-19 pandemic also created pressure on banking profitability. The financial condition of banks during the pandemic was influenced by changes in economic activity, credit distribution, and the ability of customers to meet their financial obligations. The Financial Services Authority reported that gross non-performing loans increased from 2.53% at the end of 2019 to 3.06% at the end of 2020, while national credit

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distribution contracted by 2.41%. At the same time, the net profit of Bank Rakyat Indonesia decreased from Rp34.41 trillion in 2019 to Rp18.66 trillion in 2020. These conditions illustrate the pressure experienced by the banking sector during the pandemic.

The condition of Bank BUMN during the pandemic therefore becomes important to examine because these banks have a strategic role in the Indonesian economy. The ability of State-Owned Banks to maintain profitability, liquidity, and capital during economic pressure reflects their financial resilience. A comparison with the post-pandemic period can also indicate whether the recovery in economic activity was followed by improvements in banking performance.

Previous studies have produced different findings concerning the financial performance of banks during the COVID-19 pandemic. Seto and Septianti (2021), for example, examined four State-Owned Banks, namely BBRI, BMRI, BBNI, and BBTN, using financial ratios including ROA, CAR, BOPO, NIM, and LDR. Their results showed that most financial ratios did not demonstrate significant differences between 2019 and 2020.

Viona Sapta Yunisa et al. (2025) examined the financial performance and profit growth of banking companies before and after COVID-19. Their results showed significant differences in profitability and profit before and after the pandemic, with the largest decline occurring in net income during the pandemic and several ratios recovering after the pandemic.

Other studies also provide different results. Lestari and Wokas (2021) found a decline in ROA and a significant increase in BOPO during the pandemic, while liquidity ratios fluctuated but remained relatively stable. Tuwongkesong et al. (2022) found that most liquidity, profitability, and solvency ratios of State-Owned Banks declined significantly during the pandemic compared with before the pandemic.

The differences in previous findings indicate that there is still an opportunity to examine the financial performance of State-Owned Banks using a longer observation period. Some previous studies focused only on the period before and during the pandemic or only on the early period of the pandemic. They therefore did not comprehensively examine the post-pandemic recovery period. In contrast, this study observes the 2019–2024 period and divides it into the period during the pandemic, 2019–2021, and the period after the pandemic, 2022–2024.

The comparison between these two periods is expected to provide information regarding whether the financial performance of State-Owned Banks changed significantly after the pandemic. This is particularly important because descriptive increases in financial ratios do not necessarily indicate statistically significant differences. Therefore, statistical difference tests are required to determine whether the changes in ROA, LDR, and CAR are statistically meaningful.

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Based on this background, this study aims to analyze the differences in the financial performance of State-Owned Banks listed on the Indonesia Stock Exchange based on ROA as an indicator of Earnings, LDR as an indicator of liquidity risk in the Risk Profile, and CAR as an indicator of Capital during and after the COVID-19 pandemic.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Signaling Theory

Signalling Theory was first introduced by Spence. The theory explains that parties possessing superior information attempt to convey certain signals to parties with limited information to demonstrate the quality or condition they possess. Although Signalling Theory was initially developed in the context of the labor market, its basic concept of information asymmetry is relevant to business and financial conditions.

In the context of financial performance, financial information disclosed by banks can become a signal for external parties. Investors, creditors, customers, and other stakeholders can use financial information to assess the financial condition and performance of a bank. Changes in ROA, LDR, and CAR can therefore provide information regarding the bank's profitability, liquidity, and capital adequacy.

An increase in profitability can be interpreted as a positive signal because it indicates that the bank has improved its ability to utilize assets to generate profits. Similarly, stable liquidity and adequate capital can provide a positive signal regarding the bank's ability to maintain its financial stability and perform its intermediary function.

Financial Performance

Financial performance reflects the condition and achievements of a company as indicated by its financial information. In this study, financial performance is assessed using three financial ratios, namely ROA, LDR, and CAR. These ratios represent profitability, liquidity, and solvency respectively.

Profitability

Profitability in this study is measured using Return on Assets (ROA). ROA reflects the ability of a bank to generate profit from the total assets it owns. A higher ROA indicates a better ability of the bank to utilize its assets to generate profits.

The COVID-19 pandemic created pressure on banking profitability due to changes in economic activity and banking operations. Following the recovery of economic activity after the pandemic, the profitability of banks may have improved. Therefore, a difference in ROA may be expected between the pandemic and post-pandemic periods.

H1: There is a significant difference in ROA of State-Owned Banks listed on the Indonesia Stock Exchange during and after the COVID-19 pandemic.

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Liquidity

Liquidity in this study is measured using Loan to Deposit Ratio (LDR). LDR indicates the extent to which funds collected from third parties are distributed in the form of credit. The ratio therefore provides an indication of the bank's ability to manage its liquidity while performing its intermediary function.

Changes in economic conditions during and after the COVID-19 pandemic may affect credit distribution and the management of third-party funds. However, banking policies and regulatory support may help maintain liquidity stability. Therefore, the following hypothesis is formulated:

H2: There is a significant difference in LDR of State-Owned Banks listed on the Indonesia Stock Exchange during and after the COVID-19 pandemic.

Capital Adequacy

Capital adequacy is measured using Capital Adequacy Ratio (CAR). CAR reflects the ability of banks to absorb potential losses and risks through adequate capital. Adequate capital is important in maintaining banking stability, particularly during periods of economic uncertainty.

The COVID-19 pandemic created various risks for the banking sector. Nevertheless, appropriate capital management and risk management may enable banks to maintain adequate capital. Therefore, the following hypothesis is formulated:

H3: There is a significant difference in CAR of State-Owned Banks listed on the Indonesia Stock Exchange during and after the COVID-19 pandemic.

RESEARCH METHODOLOGY

Research Design

This study applies a quantitative method with a descriptive comparative approach. The approach aims to describe facts systematically, objectively, and accurately while comparing the financial ratios of State-Owned Banks during and after the COVID-19 pandemic. Quantitative research is based on positivism and uses specific populations or samples and statistical analysis to test previously formulated hypotheses.

The research compares financial performance during the COVID-19 pandemic, covering 2019–2021, with financial performance after the pandemic, covering 2022–2024. The financial ratios analyzed are ROA, LDR, and CAR.

Population and Sample

The population consists of State-Owned Banks listed on the Indonesia Stock Exchange during the 2019–2024 research period. The sample consists of four State-Owned Banks, namely Bank Rakyat Indonesia, Bank Mandiri, Bank Negara Indonesia,

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and Bank Tabungan Negara. The four banks are represented by the stock codes BBRI, BMRI, BBNI, and BBTN.

The sample selection was based on the availability and completeness of financial information required for the research variables during the 2019–2024 observation period. The four banks provide the required annual financial data for ROA, LDR, and CAR.

Variables Measurement

Table 1. Variables Measurement

Variable	Measurement
Profitability (ROA)	Net Income / Total Assets
Liquidity (LDR)	Total Credit / Third-Party Funds
Capital Adequacy (CAR)	(Tier 1 Capital + Tier 2 Capital) / Risk-Weighted Assets

Source: Processed by researcher, 2025

Data Analysis Technique

The data analyzed are secondary data in the form of financial ratios consisting of ROA, LDR, and CAR. The data are grouped into two periods: during the COVID-19 pandemic (2019–2021) and after the COVID-19 pandemic (2022–2024).

Data analysis was conducted using IBM SPSS Statistics through several stages, namely descriptive statistical analysis, normality testing, and paired difference testing. Descriptive statistics were used to provide an overview of the characteristics of the data. The normality test was conducted to determine the appropriate difference test.

The Shapiro-Wilk test was used to examine the normality of the data. If the data were normally distributed, the Paired Sample t-Test was used. If the data were not normally distributed, the Wilcoxon Signed-Rank Test was used. Hypothesis testing was conducted at a 5% significance level.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the characteristics of ROA, LDR, and CAR during and after the COVID-19 pandemic. The analysis includes the number of observations, minimum, maximum, mean, and standard deviation.

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Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA During	4	0.00	0.02	0.0125	0.00625
ROA After	4	0.01	0.03	0.0202	0.00966
LDR During	4	0.86	15.06	4.5692	6.99460
LDR After	4	0.89	14.06	5.9168	6.23946
CAR During	4	0.19	0.23	0.2012	0.01957
CAR After	4	0.20	0.24	0.2128	0.02092

Source: Secondary data processed using SPSS 27.

Based on Table 2, the average ROA increased from 0.0125 during the COVID-19 pandemic to 0.0202 after the pandemic. This indicates that the profitability of State-Owned Banks improved after the pandemic. The increase in ROA indicates that the ability of State-Owned Banks to generate profit from their assets improved after economic conditions began to recover.

The average LDR increased from 4.5692 during the pandemic to 5.9168 after the pandemic. This descriptive increase indicates an increase in the distribution of third-party funds through credit. However, this descriptive change needs to be tested statistically to determine whether it represents a significant difference.

The average CAR also increased from 0.2012 during the pandemic to 0.2128 after the pandemic. This indicates a descriptive improvement in capital adequacy. Nevertheless, as with LDR, the increase must be examined statistically before concluding that a significant difference exists.

Normality Test

The Shapiro-Wilk test was conducted to determine the distribution of the data before selecting the appropriate difference test.

Table 3. Shapiro-Wilk Normality Test Result

Variable	Statistic	df	Sig.
ROA During	0.925	4	0.564
ROA After	0.954	4	0.741
LDR During	0.650	4	0.003
LDR After	0.875	4	0.319
CAR During	0.867	4	0.287

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Variable	Statistic	df	Sig.
CAR After	0.850	4	0.226

Source: Output IBM SPSS Statistics 27

The Shapiro-Wilk results show that ROA during and after the pandemic is normally distributed because the significance values are greater than 0.05. CAR during and after the pandemic is also normally distributed. In contrast, LDR during the pandemic has a significance value of 0.003, which is lower than 0.05, indicating that the data are not normally distributed.

Therefore, the Paired Sample t-Test is used for ROA and CAR, while the Wilcoxon Signed-Rank Test is used for LDR. This selection is consistent with the data analysis procedure in the thesis.

Difference Test

The difference test was conducted to determine whether there were significant differences in ROA, LDR, and CAR between State-Owned Banks during the COVID-19 pandemic (2019–2021) and after the COVID-19 pandemic (2022–2024).

Table 4. Paired Sample T-Test Results for ROA

Pair	Mean Difference	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	Sig. (2-tailed)
ROA During-ROA After	-0.00774	0.00322	0.00161	-0.01286	-0.00263	-4.817	3	0.017

Source: Output IBM SPSS Statistics 27

The Paired Sample t-Test produces a t-value of -4.817 with a significance value of 0.017. Since the significance value is lower than 0.05, there is a significant difference in ROA between the period during and after the COVID-19 pandemic.

The negative mean difference indicates that ROA was higher after the pandemic. Based on the descriptive statistics, the average ROA increased from 0.0125 during the pandemic to 0.0202 after the pandemic. This indicates that the profitability of State-Owned Banks improved after the pandemic.Therefore, **H1 is accepted**.

The result indicates that the ability of State-Owned Banks to generate profits from their assets changed after the pandemic. The improvement in ROA indicates that the recovery of economic activity after the pandemic was followed by an improvement in bank profitability.

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Table 5. Wilcoxon Signed-Rank Test Results for LDR

Comparison	Negative Ranks	Positive Ranks	Ties	Z	Asymp. Sig. (2-tailed)
LDR After-LDR Before	1	3	0	-0.730	0.465

Source: Output IBM SPSS Statistics 27

The Ranks results show that one observation experienced a decrease in LDR after the pandemic, while three observations experienced an increase. There were no observations classified as Ties. Thus, descriptively, most State-Owned Banks experienced an increase in LDR after the pandemic.

However, the Test Statistics show a Z-value of -0.730 and an Asymp. Sig. (2-tailed) value of 0.465. Since 0.465 is greater than 0.05, there is no significant difference in LDR between the two periods.Therefore, **H2 is rejected**.

The result indicates that the ability of State-Owned Banks to manage liquidity and perform their intermediary function remained relatively stable. Although the average LDR increased after the pandemic, the increase was not sufficient to produce a statistically significant difference.

In relation to Signalling Theory, the stability of LDR can be viewed as a positive signal to investors, creditors, and the public. A relatively stable LDR indicates that State-Owned Banks were able to manage liquidity and continue distributing credit while maintaining their obligations to customers.

Table 6. Paired Sample t-Test Results for CAR

Pair	Mean Difference	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	Sig. (2-tailed)
CAR During-CAR After	-0.01164	0.00877	0.00438	-0.02559	0.00230	-2.657	3	0.077

Source: Output IBM SPSS Statistics 27

The Paired Sample t-Test produces a significance value of 0.077. Because this value is greater than 0.05, there is no significant difference in CAR between the period during and after the COVID-19 pandemic. Therefore, **H3 is rejected**.

The descriptive statistics show that the average CAR increased from 0.2012 during the pandemic to 0.2128 after the pandemic. Nevertheless, the increase was not sufficiently large to demonstrate a statistically significant difference. This indicates that State-Owned Banks were able to maintain adequate capital levels consistently across the two periods.

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The absence of a significant difference in CAR indicates that State-Owned Banks had relatively strong capital fundamentals and were able to maintain financial stability during and after the pandemic. The stability of capital was supported by appropriate capital management, effective risk management, and regulatory policies aimed at maintaining national banking stability.

From the perspective of Signalling Theory, stable and adequate CAR provides a positive signal to investors, creditors, and the public regarding the stability and resilience of State-Owned Banks. Although CAR increased descriptively after the pandemic, the statistical test indicates that the change was not significant.

DISCUSSION

Profitability Before and After the COVID-19 Pandemic

The results demonstrate a significant difference in profitability, measured using ROA, between the period during and after the COVID-19 pandemic. The Paired Sample t-Test produces a significance value of 0.017, which is lower than 0.05. The average ROA also increased after the pandemic.

The significant difference indicates that the ability of State-Owned Banks to generate profits from their assets changed after the pandemic. The higher average ROA after the pandemic indicates an improvement in profitability along with the recovery of national economic activity.

The result supports H1. In the context of Signalling Theory, the improvement in ROA can provide a positive signal to external parties because it indicates an improvement in the bank's ability to manage its assets and generate profits. Thus, the improvement in profitability after the pandemic can strengthen the perception of the financial condition of State-Owned Banks.

The finding is also consistent with previous research included in the thesis, which shows that profitability experienced pressure during the pandemic and subsequently improved as economic conditions recovered. The difference between the pandemic and post-pandemic periods therefore appears most clearly in the profitability aspect.

Liquidity Before and After the COVID-19 Pndemic

The results show that there is no significant difference in LDR between the period during and after the COVID-19 pandemic. The Wilcoxon Signed-Rank Test produces a significance value of 0.465, which is greater than 0.05.

Although three observations experienced an increase and only one observation experienced a decrease, the statistical test indicates that the overall change was not significant. This suggests that State-Owned Banks were able to maintain the stability of their liquidity and intermediary function.

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The result is consistent with the discussion in the thesis that banking policies and regulatory support contributed to maintaining banking liquidity. State-Owned Banks were able to balance credit distribution and liquidity management so that changes in LDR between the two periods were not substantial.

The finding therefore does not support H2. From the perspective of Signalling Theory, stable LDR provides a positive signal that State-Owned Banks were able to manage public funds effectively and maintain customer and investor confidence despite economic pressure.

Capital Adequacy Before and After the COVID-19 Pandemic

The results demonstrate that there is no significant difference in CAR between the two research periods. The significance value of 0.077 is greater than 0.05. Although the average CAR increased from 0.2012 during the pandemic to 0.2128 after the pandemic, the increase was not statistically significant.

This result indicates that State-Owned Banks were able to maintain adequate capital during both periods. The absence of a significant difference suggests that the pandemic did not cause a substantial change in the capital adequacy of State-Owned Banks.

The stability of CAR reflects the ability of State-Owned Banks to maintain their capital fundamentals and financial stability. The thesis relates this condition to good capital management, effective risk management, and government and regulatory support in maintaining national banking stability.

The finding does not support H3. Nevertheless, the stability of CAR can be viewed as a positive signal within Signalling Theory because adequate capital indicates the bank's ability to face various risks and maintain financial resilience.

CONCLUSION

Based on the results of the analysis and discussion, this study concludes that there is a significant difference in the financial performance of State-Owned Banks based on Return on Assets (ROA) between the period during and after the COVID-19 pandemic. The Paired Sample t-Test produces a significance value of 0.017, which is lower than 0.05. The average ROA after the pandemic is also higher than during the pandemic, indicating that the ability of State-Owned Banks to generate profits from their assets improved after economic conditions began to recover.

In contrast, there is no significant difference in Loan to Deposit Ratio (LDR) between the two periods. The Wilcoxon Signed-Rank Test produces a significance value of 0.465, which is greater than 0.05. Although most of the observations experienced an increase in LDR after the pandemic, the change was not statistically significant. This

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indicates that State-Owned Banks were able to maintain liquidity and their intermediary function consistently during and after the pandemic.

There is also no significant difference in Capital Adequacy Ratio (CAR) between the two periods. The Paired Sample t-Test produces a significance value of 0.077, which is greater than 0.05. Although the average CAR increased from 0.2012 during the pandemic to 0.2128 after the pandemic, the increase was not statistically significant. This indicates that State-Owned Banks were able to maintain adequate capital and financial stability during both periods.

Overall, the findings indicate that the improvement in the financial performance of State-Owned Banks after the COVID-19 pandemic was most clearly reflected in profitability. Meanwhile, liquidity and capital adequacy remained relatively stable, despite descriptive increases in their average values. These findings are consistent with the conclusion of the final thesis.

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