International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Profitability And Liquidity As Determinants Of Financial Performance In Bank Panin

Sevia Melina Putri[1]. Abu Darim[2]

[1,2]Department of Accounting. Sekolah Tinggi Ilmu Ekonomi Pemuda Surabaya

E-mail: seviamelinaputri@gmail.com

Abstract

PT Bank Pan Indonesia Tbk. commonly known as Bank Panin. is one of the commercial banks in Indonesia that provides banking services through the collection and distribution of funds to the public. This study aims to examine the effects of profitability and liquidity on the financial performance of PT Bank Pan Indonesia Tbk from January 2022 to December 2024. Profitability is measured using Net Interest Margin (NIM). liquidity is measured using Loan to Deposit Ratio (LDR). and financial performance is measured using Return on Assets (ROA). This study employs a quantitative associative approach using 36 monthly financial reports as both the population and sample. Data were collected through documentation of the company's officially published financial reports and analyzed using multiple linear regression with SPSS version 25. The results of the classical assumption tests indicate that the regression model meets the required assumptions. The t-test results show that profitability has a significant negative effect on financial performance. while liquidity has no significant effect. The F-test results indicate that profitability and liquidity simultaneously have a significant effect on financial performance. These findings indicate that changes in NIM do not necessarily lead to improvements in ROA. highlighting the importance of effective interest income management in supporting the bank's financial performance.

Keywords: Profitability (NIM). Liquidity (LDR). Financial Performance (ROA)

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INTRODUCTION

The banking sector plays a strategic role in the national economy as a financial intermediary that connects parties with surplus funds to those requiring financing. The effectiveness of this intermediation function is closely influenced by macroeconomic conditions and the direction of monetary policy adopted during a given period. From 2022 to 2024. the Indonesian banking industry experienced significant changes. marked by a shift from a low-interest-rate environment toward a more restrictive monetary policy stance.

This policy shift was reflected in a gradual increase in the policy interest rate, which began in August 2022 and reached 6.25% in April 2024 (Bank Indonesia, n.d.).The increase in the benchmark interest rate required banks to exercise greater caution in maintaining a balance between credit distribution and the collection of low-cost funds from the public. which ultimately affected the profitability and liquidity of the banking sector as a whole.

Liquidity pressures also affected the Indonesian banking industry throughout this period. Otoritas Jasa Keuangan (n.d.) reported that credit growth reached 10.39% year-on-year (yoy) at the end of 2024. while the growth of Third-Party Funds (DPK) was only 4.48%. This growth gap indicates challenges in raising funds and increases the need for banks to manage liquidity effectively so that credit distribution can continue without compromising their financial condition.

These macroeconomic dynamics also provided the broader context for the performance of PT Bank Pan Indonesia Tbk (Bank Panin) during the research period. Bank Panin is one of Indonesia's major private banks, established on August 17, 1971, through the merger of three national banks. In 1982, Bank Panin became the first Indonesian bank to be listed on the Indonesia Stock Exchange (IDX) under the stock code "PNBN". Throughout its development, Bank Panin has maintained its financial stability while continuing to strengthen its banking services and digital capabilities.

To examine these conditions, this study focuses on three main financial ratios: Net Interest Margin (NIM), which reflects the bank's ability to generate net interest income; Loan to Deposit Ratio (LDR), which describes the bank's liquidity position by comparing credit distribution with Third-Party Funds (DPK); and Return on Assets (ROA), which indicates the bank's ability to generate profit from its assets. The monthly trends of these three ratios during the 2022–2024 period are presented in the following figure.

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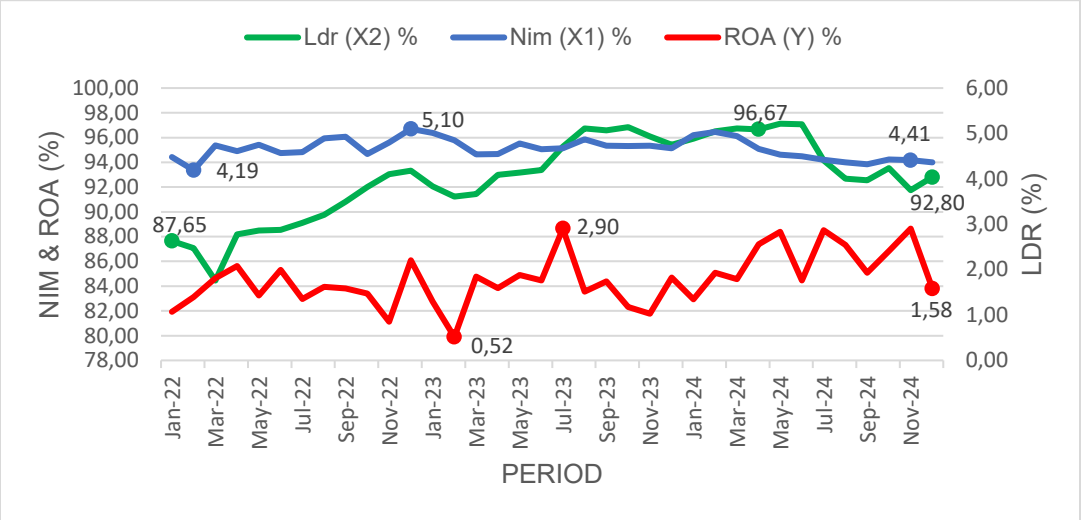


Figure 1: Trends in NIM. LDR. and ROA of Bank Panin. 2022–2024
Source: Author's data processing based on Panin Bank (n.d.)

Based on Figure 1, the NIM, LDR, and ROA of Bank Panin showed fluctuations throughout the 2022–2024 observation period. NIM increased from 4.19% in February 2022 to 5.10% in December 2022, before decreasing to 4.41% in November 2024. Similarly, LDR increased from 87.65% in January 2022 to 96.67% in April 2024, before declining to 92.80% in December 2024. Meanwhile, ROA showed a different pattern, reaching 2.90% in July 2023 after declining to its lowest level of 0.52% in February 2023, and ending at 1.58% in December 2024. These fluctuations indicate that changes in NIM and LDR were not always accompanied by similar movements in ROA, suggesting that the relationship between profitability, liquidity, and financial performance requires further examination.

Previous studies have also reported inconsistent findings the relanthionship between profitability and liquidity and the financial performance of banks. Silitonga et al. (2023) found that both profitability and liquidity had a significant effect on financial performance. In contrast. Yakin et al. (2024.) reported that neither variable had a significant effect. Meanwhile. Mahmudah & Suprihhadi (2022) concluded that profitability had a significant positive effect. whereas liquidity had a negative but insignificant effect on financial performance. These differences in findings suggest that the relationship

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between profitability and liquidity and financial performance remains inconclusive. providing a basis for further examination using different research objects and periods.

Based on the differences in findings from previous studies. this study aims to analyze the effects of profitability and liquidity on the financial performance of PT Bank Pan Indonesia Tbk during the 2022–2024 period. The novelty of this study lies in the use of monthly data covering this period. which represents a transition in monetary policy from a relatively low-interest-rate environment toward a more restrictive monetary policy stance. This study is expected to provide empirical evidence on the relationship between profitability. liquidity. and financial performance at Bank Panin. as well as serve as a reference for future research.

LITERATURE REVIEW

Profitability

Profitability refers to an entity's ability to generate profit through the effective management of its available resources over a certain period (Jirwanto et al. 2024:35). In the banking context. profitability can be used to assess the extent to which a bank is able to utilize its available resources to generate profits. while also providing an indication of its financial performance (Iswandi. 2022). The ability of a company to maintain stable earnings is also an important consideration for investors when assessing the potential returns they may obtain (Pronosokodewo et al. 2024). Good profitability reflects a bank's ability to manage its operational activities effectively and generate sustainable profits. Therefore. profitability is an important aspect in assessing the financial condition and performance of a bank.

In the banking sector. one of the indicators used to measure profitability is the Net Interest Margin (NIM). This ratio reflects a bank's ability to generate net interest income from its lending activities and the collection of Third-Party Funds (DPK) (Nurhasanah & Maryono. 2021). NIM is closely related to a bank's ability to manage its productive assets to generate net interest income. The more effectively a bank manages its productive assets and available funding sources. the greater its potential to generate net interest income. Changes in NIM may reflect changes in the bank's ability to manage interest income and expenses over a certain period. Therefore. NIM can serve as an indicator of a bank's profitability and support the assessment of its financial performance.

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Liquidity

Liquidity is related to an entity's ability to provide sufficient funds to meet its short-term obligations when needed (Nirawati et al. 2022). Maintaining adequate liquidity is necessary for a company to meet its obligations as they become due without disrupting its operational activities. Liquidity ratios can be used to assess this condition by comparing the available resources with the obligations that must be met in the short term (Sembiring et al., 2023).The availability of sufficient funds can also help a company meet payment requirements arising from its operational activities (Siregar & Prihatini. 2021).Therefore. liquidity management is an important part of maintaining smooth business operations and reducing the risk of difficulties in meeting short-term obligations.

In banking activities. liquidity management has distinct characteristics because banks collect funds from the public and redistribute them in the form of credit. Banks need to maintain sufficient funds to meet customers' withdrawal needs while also being required to optimize the funds collected to generate income (Winanti et al. 2025). One of the ratios that can be used to assess this condition is the Loan to Deposit Ratio (LDR). which compares the amount of credit extended with the Third-Party Funds (DPK) collected by the bank. The LDR indicates the proportion of Third-Party Funds used for credit distribution and provides information on the extent to which the funds collected by the bank are utilized. Therefore. LDR can be used to assess how banks manage available funds in carrying out their intermediation function while maintaining adequate liquidity.

Financial Performance

Financial performance reflects the effectiveness of management in managing a bank's financial activities and achieving its profitability targets (Gabriel & Abdi, 2022). Syahrani & Sisdianto (2024) explain that good financial performance reflects the effectiveness of management in carrying out the company's operational activities. Information on financial performance can also serve as a basis for assessing changes in the company's condition over a certain period. Therefore. evaluating financial performance is necessary to obtain an overview of a company's ability to carry out its business activities.

One approach that can be used to assess financial performance is financial ratio analysis. which involves comparing various financial data to provide an overview of a company's condition. In the banking industry. one of the ratios that can be used to

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measure financial performance is Return on Assets (ROA). This ratio reflects a bank's ability to utilize its total assets to generate profits. The more effectively assets are managed to generate profits. the better the bank's ability to utilize its available resources. Therefore. ROA can be used as one of the indicators to assess a bank's ability to generate profits based on the assets it manages.

Relationship between Profitability and Financial Performance

Profitability is related to a company's financial performance because the ability to generate profits reflects the effectiveness of the company in managing its available resources (Fibriana & Surahman. 2024). In the banking sector. an increase in profitability may indicate a bank's ability to manage productive assets to generate income. An increase in net interest income may also reflect the optimal implementation of the bank's intermediation function in distributing funds to the public (Rizkiya et al. 2026). This condition can ultimately support improved financial performance. as reflected in the ability of the bank's assets to generate profits. Therefore. the better a bank's ability to generate income through its core activities. the greater the potential for improved financial performance.

Relationship between Liquidity and Financial Performance

Liquidity is related to financial performance because a bank's ability to meet its short-term obligations is an important aspect of maintaining the continuity of its operational activities (Zulkarnain & Santoso. 2025). Adequate liquidity indicates that a bank is able to manage the availability of funds to meet customers' needs. A balance between credit distribution and the collection of Third-Party Funds (DPK) can also support the smooth implementation of the bank's intermediation function (Muhammad et al. 2023)Good liquidity management can ultimately help maintain customer confidence and support the stability of the bank's financial performance.

RESEARCH METHOD

This study employs a quantitative associative approach to examine the effects of profitability and liquidity on financial performance. Profitability (X1) is measured using Net Interest Margin (NIM). liquidity (X2) is measured using Loan to Deposit Ratio (LDR). and financial performance (Y) is measured using Return on Assets (ROA). NIM is calculated as the ratio of net interest income to average productive assets. LDR is

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calculated as the ratio of total loans to total Third-Party Funds (DPK). while ROA is calculated as the ratio of profit after tax to total assets.

The population of this study consists of the monthly financial reports of PT Bank Pan Indonesia Tbk from January 2022 to December 2024. The sample consists of 36 monthly financial reports selected using purposive sampling based on the availability of NIM. LDR. and ROA data during the observation period. The data used are secondary data collected through documentation of financial reports officially published by the company and the Financial Services Authority.

The data were analyzed using multiple linear regression with the assistance of SPSS version 25. Before testing the hypotheses. classical assumption tests were conducted. including the normality test using the Shapiro-Wilk test. the multicollinearity test based on Tolerance and Variance Inflation Factor (VIF). the heteroscedasticity test using the Glejser test. and the autocorrelation test using the Durbin-Watson test. Hypothesis testing was conducted using the t-test. F-test. and coefficient of determination (R^2) at a significance level of 5% (0.05).

RESULTS AND DISCUSSION

Results

The data used in this study consist of the monthly NIM. LDR. and ROA data of PT Bank Pan Indonesia Tbk from January 2022 to December 2024. The data were obtained from the bank's officially published financial reports and were used as the basis for further statistical analysis. The following table presents the NIM. LDR. and ROA data used in this study.

Table 1. Monthly NIM. LDR. and ROA of Bank Panin. 2022–2024

No	Year	Month	NIM	LDR	ROA
1	2022	January	4.48	87.65	1.07
2	2022	February	4.19	87.06	1.39
3	2022	March	4.74	84.45	1.81
4	2022	April	4.61	88.17	2.08
5	2022	May	4.75	88.48	1.43
6	2022	June	4.57	88.54	1.99
7	2022	July	4.59	89.11	1.36
8	2022	August	4.89	89.77	1.62

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9	2022	September	4.93	90.82	1.58
10	2022	October	4.55	92.01	1.48
11	2022	November	4.80	93.04	0.85
12	2022	December	5.10	93.33	2.21
13	2023	January	5.01	92.07	1.30
14	2023	February	4.85	91.24	0.52
15	2023	March	4.54	91.44	1.85
16	2023	April	4.55	92.99	1.60
17	2023	May	4.78	93.18	1.88
18	2023	June	4.65	93.37	1.76
19	2023	July	4.67	95.27	2.90
20	2023	August	4.87	96.75	1.51
21	2023	September	4.73	96.59	1.74
22	2023	October	4.72	96.83	1.18
23	2023	November	4.73	96.10	1.03
24	2023	December	4.67	95.41	1.82
25	2024	January	4.96	95.92	1.34
26	2024	February	5.03	96.50	1.93
27	2024	March	4.94	96.74	1.79
28	2024	April	4.66	96.67	2.56
29	2024	May	4.53	97.12	2.83
30	2024	June	4.50	97.08	1.76
31	2024	July	4.42	94.15	2.87
32	2024	August	4.36	92.69	2.54
33	2024	September	4.32	92.56	1.93
34	2024	October	4.43	93.53	2.41
35	2024	November	4.41	91.75	2.90
36	2024	December	4.36	92.80	1.58

Source: Source: Bank Panin Monthly Reports

Based on Table 1. the monthly values of NIM. LDR. and ROA at Bank Panin fluctuated throughout 2022–2024. NIM ranged from 4.19% to 5.10%. while LDR ranged from 84.45% to 97.12%. ROA also fluctuated. ranging from 0.52% to 2.90%. These fluctuations reflect changes in the bank's profitability. liquidity. and financial performance

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during the study period. The monthly data were then used as the basis for the subsequent descriptive statistical analysis.

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis Results

Variabel	N	Min	Maximum	Mean	Std. Dev
Profitability	36	4.19	0.510	0.46636	0.22088
Liquidity	36	84.45	97.12	92.8106	3.31611
Financial Performance	36	0.52	2.90	1. 7889	0.58109

Source: SPSS 25 Data Processing, 2026

Based on the descriptive statistical analysis of 36 observations. NIM had a minimum value of 4.19% and a maximum value of 5.10%. with a mean of 4.66%. LDR had a minimum value of 84.45% and a maximum value of 97.12%. with a mean of 92.81%. Meanwhile. ROA had a minimum value of 0.52% and a maximum value of 2.90%. with a mean of 1.79%. The standard deviation values of NIM. LDR. and ROA were 0.22%. 3.32%. and 0.58%. respectively. indicating the degree of variation in each variable during the observation period. These descriptive statistics provide an overview of the distribution and variation of the variables used in the study. The analysis was then continued with classical assumption tests to ensure that the regression model met the required assumptions before hypothesis testing.

Classical Assumption Tests

The Shapiro-Wilk normality test produced a significance value of 0.774. which is greater than the 0.05 significance level. This indicates that the residuals are normally distributed. Therefore. the regression model satisfies the normality assumption and is suitable for further analysis.

The multicollinearity test was conducted by examining the Tolerance and Variance Inflation Factor (VIF) values. Both profitability and liquidity had a Tolerance value of 0.948. which is greater than 0.10. while their VIF values were 1.055. which is below 10.00. These results indicate that there is no multicollinearity among the independent variables in the regression model.

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The heteroscedasticity test was conducted using the Glejser method. The significance value for profitability was 0.370. which is greater than 0.05. while the significance value for liquidity was 0.605. which is also greater than 0.05. These results indicate that the regression model does not exhibit heteroscedasticity.

The autocorrelation test using the Durbin-Watson method produced a value of 1.913. This value falls between the lower and upper bounds of the test. with du = 1.5872 and 4 − du = 2.4128. as indicated by 1.5872 < 1.913 < 2.4128. These results indicate that the regression model does not exhibit autocorrelation.

The R Square value of 0.170 indicates that profitability and liquidity jointly explain 17.0% of the variation in Bank Panin's financial performance. Meanwhile. the Adjusted R Square value of 0.120 indicates that. after adjustment for the number of variables and observations in the study. the model explains 12.0% of the variation in financial performance. The remaining 88.0% is explained by other factors outside the research model.

Based on the results of the classical assumption tests. the research model met the required assumptions and was suitable for further analysis using multiple linear regression. The results of the data analysis produced the following regression equation:

$$Y = 1.596 – 0.967X_1 + 0.051X_2 + \varepsilon$$

The equation shows a constant of 1.596. indicating the predicted value of financial performance when profitability and liquidity are held constant. The profitability coefficient (X_1) of −0.967 indicates a negative relationship. meaning that a one-unit increase in profitability is associated with a 0.967-unit decrease in financial performance. assuming liquidity remains constant. Meanwhile. the liquidity coefficient (X_2) of 0.051 indicates a positive relationship. This means that a one-unit increase in liquidity is associated with a 0.051-unit increase in financial performance. assuming profitability remains constant.

Hypothesis Testing

Table 2 Hypothesis Testing Results

Hypothesis	Statement	Test Result	Effect	Decision
H1	Profitability has an effect on financial performance	T Count < T Table -2.258 < 2.035 Sig. <0.05	Negative	Accepted

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		0.031<0.05		
H2	Liquidity has no effect on financial performance	T Count < T Table 1.776 < 2.035 Sig. <0.05 0.085>0.05	Positive	Rejected
H3	Profitability and liquidity have a simultaneous effect on financial performance	F Count < F Table 3.387 < 3.28 Sig. <0.05 0.046<05	Positive	Accepted

Source: SPSS 25 Data Processing, 2026

The table above presents the results of the partial hypothesis testing. Profitability obtained a t-value of −2.258 with a significance value of 0.031 < 0.05. These results indicate a significant negative effect of profitability on financial performance. thus Ha1 is accepted. In contrast. liquidity obtained a t-value of 1.776 with a significance value of 0.085 > 0.05. This finding indicates that liquidity does not have a significant effect on financial performance. thus Ha2 is rejected.

In the simultaneous test. the F-value was 3.387 > the F-table value of 3.28. with a significance value of 0.046 < 0.05. These results indicate that profitability and liquidity simultaneously have a significant effect on the financial performance of Bank Panin. thus Ha3 is accepted.

DISCUSSION

Profitability. measured using Net Interest Margin (NIM). was found to have a significant negative effect on financial performance (t-value = −2.258; t-table = 2.035; Sig. = 0.031 < 0.05). This finding indicates that an increase in NIM during the study period was followed by a decrease in Return on Assets (ROA). NIM reflects a bank's ability to generate net interest income from its productive assets (Nurhasanah & Maryono. 2021). Although an increase in NIM may contribute to higher net interest

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income. it does not necessarily lead to an increase in ROA if it is not accompanied by cost efficiency and optimal asset management. Therefore. the increase in net interest margin at Bank Panin during the study period was not fully reflected in its ability to generate higher profits from its assets.

This finding is consistent with the studies by Siagian et al. (2021) and Berutu et al. (2025). which found that profitability had a significant negative effect on financial performance. Similar findings suggest that an increase in net interest margin does not necessarily reflect an improvement in a bank's ability to generate profits from its assets when other factors affecting financial performance are still present. Therefore. increases in interest income need to be accompanied by operational cost efficiency and effective management of productive assets to provide a more optimal contribution to financial performance.

Liquidity. measured using the Loan to Deposit Ratio (LDR). was found to have no significant effect on financial performance. although it had a positive relationship (t-value = 1.776; t-table = 2.035; Sig. = 0.085 > 0.05). This means that an increase in LDR tended to be accompanied by an increase in ROA. but the relationship was not statistically significant. LDR reflects a bank's ability to distribute Third-Party Funds (DPK) in the form of loans(Winanti et al.. 2025). Loan distribution can increase interest income; however. a higher LDR does not necessarily result in higher profits if credit quality. credit risk. and the effectiveness of credit management are not optimal. This condition may explain why changes in Bank Panin's LDR during the study period did not have a significant effect on ROA.

The findings of this study are consistent with Cahyani et al. (2022) as well as Sazahra & Efriyanto (2025). who found that LDR had no significant effect on financial performance. These findings suggest that liquidity is not the only factor determining changes in a bank's financial performance. The ability to distribute loans needs to be accompanied by good credit quality and effective risk management so that the funds distributed can contribute to the bank's profitability.

Simultaneously. profitability and liquidity were found to have a significant effect on financial performance (F-value = 3.387 > F-table = 3.28; Sig. = 0.046 < 0.05). This finding indicates that profitability and liquidity jointly contribute to explaining changes in the financial performance of Bank Panin. The ability to generate interest income and manage available funds are interrelated aspects that can support the bank's financial performance.

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The Adjusted R Square value of 12% indicates that profitability and liquidity explain 12% of the variation in financial performance. while the remaining 88% is explained by other factors outside the research model. These factors may include operational efficiency. capital adequacy. asset quality. and credit risk. Therefore. improvements in Bank Panin's financial performance do not depend solely on profitability and liquidity. but also on the comprehensive management of various operational and financial aspects.

CONCLUSION

The results of this study indicate that Bank Panin's financial performance during the 2022–2024 period was related not only to its ability to generate interest income but also to the effectiveness of asset and funding management. Profitability. measured using Net Interest Margin (NIM). had a significant negative effect on financial performance. indicating that an increase in the interest margin did not automatically lead to an improvement in the bank's ability to generate profits from its assets. Meanwhile. Loan to Deposit Ratio (LDR) had no significant effect. indicating that changes in loan distribution relative to Third-Party Funds (DPK) were not a significant determinant of changes in financial performance during the study period. Nevertheless. profitability and liquidity jointly had a significant effect on financial performance.

SUGGESTIONS

The findings of this study provide implications for the management of Bank Panin to improve the efficiency of net interest income management and maintain a balance between loan distribution and the collection of Third-Party Funds (DPK). Future research is expected to extend the observation period and consider other variables. such as Operating Expenses to Operating Income (BOPO). Capital Adequacy Ratio (CAR). and Non-Performing Loan (NPL). so that factors related to banking financial performance can be examined more comprehensively. The findings of this study may also serve as a reference for academics in developing further research on profitability. liquidity. and financial performance in the banking industry.

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