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The Influence of Profitability, Liquidity, Capital Structure, and Company Size on the Financial Performance of Banking Companies Listed on the Indonesia Stock Exchange for the 2022–2025 Period

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Abstract

This study aimed to evaluate the effects of profitability (Net Profit Margin/NPM), liquidity (Current Ratio/CR), capital structure (Debt-to-Equity Ratio/DER), and firm size (Ln Total Assets/Size) on financial performance, proxied by Return on Assets (ROA), among 30 banking companies listed on the Indonesia Stock Exchange during the 2022–2025 period. This study was motivated by data anomalies observed in the four banks with the largest asset values (BBCA, BBRI, BMRI, and BBNI), which experienced a 3.93% year-on-year decline in aggregate net profit during the January–November 2025 period. Although revenue generally increased, this condition indicated pressure on Net Profit Margin (NPM). At the same time, the ratio of liquid assets to third-party funds (LA/TPF) reached 25.78% in May 2024, exceeding the 10% threshold; however, this condition did not necessarily guarantee higher ROA. The research method employed a quantitative causal-associative approach using purposive sampling, consisting of 120 observations from 30 banks over four years, and multiple linear regression analysis of panel data using the Ordinary Least Squares (OLS) method. The F-test results indicated that all four variables simultaneously had a significant effect on ROA. Partially, NPM had a positive and significant effect, CR had a negative and significant effect, DER had a negative and significant effect, while firm size had no significant effect. The results of this study are expected to serve as a reference for bank management, regulators, and investors in optimizing financial performance amid high interest rates and tight liquidity conditions.

INTRODUCTION

The banking sector plays a central role in maintaining national financial system stability and supporting economic growth through its intermediation function, namely collecting public funds and redistributing them in the form of credit (Kasmir, 2017; Dendawijaya, 2020). Bank financial performance reflects the effectiveness of management in carrying out this intermediation function. Based on the Financial Services Authority (OJK) Circular Letter Number 14/SEOJK.03/2017 concerning the Assessment of Bank Health Level, the profitability

of commercial banks is primarily assessed using Return on Assets (ROA) because this ratio measures management's ability to generate profits from total managed assets (OJK, 2017).

The performance of the national banking industry during the observation period was generally stable. OJK data showed that banking ROA reached 2.66% in June 2024, accompanied by strong capital adequacy (Capital Adequacy Ratio/CAR of 26.18%) and a Net Interest Margin (NIM) of 4.57%, which decreased slightly from 4.80% in June 2023 (OJK, 2024). Although the aggregate indicators reflected stability, the 2022–2025 period was characterized by complex dynamics, including increases in benchmark interest rates, rising cost of funds, tighter liquidity conditions, and higher credit reserve costs, which affected bank profit margins differently (Sugianto et al., 2020; Sihombing et al., 2025).

Profitability measured through Net Profit Margin (NPM) is theoretically an important determinant of financial performance because it reflects management's ability to convert revenue into net profit (Hery, 2021). However, during 2024–2025, banking NPM tended to decline due to increasing cost of funds and credit reserve costs, indicating that revenue growth was not always followed by an increase in net profit (Sari & Nurdiawansyah, 2024). Liquidity measured using the Current Ratio (CR) also became an important issue. Although banks maintained adequate liquidity, as indicated by the liquid assets-to-third-party funds (LA/TPF) ratio of 25.78% as of May 2024, which exceeded the 10% threshold, slower credit distribution and relatively low yields from liquid assets constrained profitability (OJK, 2024). Capital structure measured through the Debt-to-Equity Ratio (DER) is inherently high in banking because third-party funds are recognized as liabilities, and increasing interest rates significantly raise the cost of funds. Firm size is another factor that is expected to influence financial performance, although previous studies have reported inconsistent findings (Fajaryani & Suryani, 2018; Pandapotan & Lastiningsih, 2020; Diana & Osesoga, 2020).

The inconsistency of previous research findings is further supported by empirical anomalies among banking companies listed on the IDX during the 2022–2025 period (Gursida & Indrayono, 2025; Mubaroq et al., 2025; Nasir, 2026). Regarding profitability anomalies (NPM), BBRI recorded an 8.8% decline in profit in Q2/2025 due to a 3.3% cost of credit. BBNI experienced a 4.77% increase in interest income; however, its net profit declined to IDR 15.12 trillion. Meanwhile, BBCA recorded profit growth of 4.35%, reaching IDR 52.67 trillion. Regarding firm size anomalies, the four KBMI 4 banks recorded an aggregate year-on-year (yoy) profit decline of 3.93% to IDR 160.88 trillion during January–November 2025. BMRI's profit declined by 9.70%, while BBRI's profit decreased by 8.8%. Regarding liquidity anomalies (CR), the LA/TPF ratio reached 25.78% as of May 2024, exceeding the 10% threshold; however, excess liquidity did not necessarily improve profitability. In addition, BMRI and BBNI recorded loan-to-deposit ratios (LDRs) of 92.5% and 95.7%, respectively, as of February 2025.

Based on these anomalies and research gaps, this study empirically examined the effects of profitability, liquidity, capital structure, and firm size on the financial performance of banking companies listed on the Indonesia Stock Exchange during the 2022–2025 period. This research contributed through: (1) the 2022–2025 observation period, which covered the post-pandemic recovery era with relatively high benchmark interest rates; (2) a specific focus on conventional banking companies; and (3) the integration of four determinant variables, namely

NPM, CR, DER, and Size, into a single model to provide a comprehensive understanding of factors affecting financial performance.

RESEARCH METHODS

Types and Approaches to Research

This study employed a causal-associative quantitative approach to examine the relationship between the independent variables (NPM, CR, DER, and Size) and the dependent variable (ROA) using financial statement data from banking companies (Sugiyono, 2019). The approach was selected to test the research hypotheses through panel data multiple linear regression analysis (Ghozali, 2021).

Population and Research Sample

The population in this study is all conventional banking companies listed on the Indonesia Stock Exchange for the period 2022–2025. The sampling technique uses *purposive sampling* with the following criteria: (1) Conventional commercial banks that are consistently listed on the IDX during the 2022–2025 period; (2) Publish complete and audited annual financial statements during the observation period; and (3) Have complete data on all research variables (ROA, NPM, CR, DER, and total assets). Based on these criteria, 30 banking companies were obtained as samples, with a total of 120 observations, namely 30 banks for 4 years. The sample list is presented in Table 1.

Table 1 IDX Banking Company Sample List 2022–2025

Yes	Code	Bank Name
1	BANK	Bank Aladin Syariah Tbk
2	AMAR	Bank Amar Indonesia Tbk
3	BBYB	Bank Neo Commerce Tbk
4	BBHI	Allo Bank Indonesia Tbk
5	ART	Bank Jago Tbk
6	DNAR	Bank Oke Indonesia Tbk
7	BGTG	Bank Ganesha Tbk
8	BMAS	Bank Maspion Indonesia Tbk
9	MCOR	Bank China Construction Bank Indonesia Tbk
10	NOBU	Bank Nationalnobu Tbk
11	BUILD	Bank Ina Perdana Tbk
12	AGRO	Bank Raya Indonesia Tbk
13	BSWD	Bank of India Indonesia Tbk
14	BBMD	Bank Mestika Dharma Tbk
15	BDMN	Bank Danamon Indonesia Tbk
16	BNGA	Bank CIMB Niaga Tbk
17	BNLI	Bank Permata Tbk

18	PNBN	Bank Pan Indonesia Tbk
19	MAYA	Bank Mayapada Internasional Tbk
20	BJTM	East Java Regional Development Bank Tbk
21	BJBR	West Java and Banten Regional Development Bank Tbk
22	MEGA	Bank Mega Tbk
23	NISP	Bank OCBC NISP Tbk
24	BSIM	Bank Sinarmas Tbk
25	BNBA	Bank Bumi Arta Tbk
26	BABP	Bank MNC Internasional Tbk
27	BNII	Bank Maybank Indonesia Tbk
28	BBNI	Bank Negara Indonesia (Persero) Tbk
29	BBCA	Bank Central Asia Tbk
30	BBRI	Bank Rakyat Indonesia (Persero) Tbk

Source: Indonesia Stock Exchange

Variable Operational Definition

This study uses four independent variables and one dependent variable as summarized in Table 2.

Table 2 Operational Definition of Research Variables

Yes	Variable	Symbols	Formula	Scale
1	Financial Performance (Y)	LONG	(Earnings Before Tax / Total Assets) × 100%	Ratio (%)
2	Profitability (X1)	NPM	(Net Profit / Operating Income) × 100%	Ratio (%)
3	Liquidity (X2)	CR	Current Assets / Current Debt	Ratio (times)
4	Capital Structure (X3)	THE ER	Total Liabilities / Total Equity	Ratio (times)
5	Company Size (X4)	*Size*	Ln (*Total Assets*)	Ratio

Types, Data Sources, and Data Collection Techniques

The type of data used is panel secondary data (data panel), obtained from *audited annual financial reports of* all sample banks, publication of Indonesian Banking Statistics by OJK, and the official website of the Indonesia Stock Exchange (*www.idx.co.id*). Data collection techniques are carried out through: (1) Documentation, which is collecting data on bank financial statements (net profit, profit before tax, operating income, total assets, current assets, current debt, total liabilities, and total equity); and (2) Literature study, which is examining relevant theories and previous research results.

Data Analysis Techniques

The data analysis technique used multiple linear regression analysis with panel data through the *Ordinary Least Squares* (OLS) method. The stages of analysis include: (1) Descriptive statistical analysis; (2) Classical assumption tests include normality tests (Kolmogorov-Smirnov), multicollinearity (VIF), heteroscedasticity (Glejser), and autocorrelation (Durbin-Watson); (3) Hypothesis testing through determination coefficient (R^2) test, simultaneous test (F test), and partial test (t-test) at a significance level of $\alpha = 0.05$. Ghozali (2021) stated that the fulfillment of classical assumptions is a mandatory requirement for the results of OLS estimation to be BLUE (*Best Linear Unbiased Estimator*). The regression model used is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Description:
Y = TWO
a = Constant
b_1–b_4 = Regression coefficient
X_1 = NPM
X_2 = CR
X_3 = DER
X_4 = *Size*
e = *error term.*

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The descriptive analysis provides an overview of the research data from 120 observations. A summary of descriptive statistics for all research variables is presented in Table 3.

Table 3 Descriptive Statistics (N = 120)

Variable	N	Minimum	Maximum	Average	Std. Deviation
LENGTH (%)	120	-7,899	10,785	1,511	2,515
NPM (%)	120	-260,888	289,152	41,508	69,327
CR (times)	120	0,111	19,196	1,230	2,104
DER (times)	120	0,223	14,521	4,848	3,079
Size (Asset)	120	42,923	49,395	45,910	1,729

The average sample ROA was 1.511% with a standard deviation of 2.515%, indicating considerable variation in performance between banks. This value is slightly below the industry average of 2.66% (OJK, 2024), reflecting that some of the small and medium-sized banks in the sample are experiencing greater profitability pressure. The average NPM of 41.508% with a high standard deviation (69.327%) indicates the heterogeneity of banks' ability to convert revenue into net profit. This extreme variant is partly due to banks with losses (negative NPM) such as BANK (Bank Aladin) and BBYB (Bank Neo Commerce) at the beginning of the

observation period. The average CR of 1,230 times reflects relatively adequate liquidity at the individual bank level, while the average DER of 4,848 times confirms the characteristics of *highly leveraged banking* (Hery, 2021). The average *Asset Size* (*Ln Asset*) of 45,910 with a standard deviation of 1,729 reflects a fairly wide size spread between small banks and large banks.

Multiple Linear Regression Analysis

Based on the results of data processing using the OLS (LINEST) method, the multiple linear regression equation is obtained as follows:

$$Y = -1.451 + 0.021(NPM) - 0.217(CR) - 0.346(DER) + 0.087(Size)$$

Interpretation of the equation: (1) Constant –1.451 means that if all independent variables are zero, ROA will be valued at –1.451% (hypothetical condition); (2) An NPM coefficient of 0.021 indicates that every 1% increase in NPM increases ROA by 0.021%, ceteris paribus; (3) A CR coefficient of –0.217 indicates that every increase of 1 unit of CR decreases ROA by 0.217%; (4) A DER coefficient of –0.346 indicates that every increase of 1 unit of DER decreases ROA by 0.346%; (5) *A Size* Coefficient of 0.087 indicates a positive direction but is not statistically significant.

Coefficient of Determination Test (R^2)

The results of the analysis obtained *an R Square* value of 0.440 and *an Adjusted R Square* of 0.420. This means that the four independent variables (NPM, CR, DER, *Size*) were able to explain the ROA variation of 44.0%, while the remaining 56.0% was explained by other variables outside the model. Ghozali (2021) stated that *the moderate Adjusted R Square* value in the cross-sector and period panel data is reasonable. Other variables that have the potential to explain ROA include BOPO (Operating Costs to Operating Income), NPLs (*Non-Performing Loans*), CAR (*Capital Adequacy Ratio*), and macroeconomic variables such as BI *Rate* and inflation (Supeno & Aminudin, 2023; Sari & Nurdiawansyah, 2024).

Simultaneous Test (F Test)

The results of the F test and the model fit size are presented in Table 4. below.

Table 4 Simultaneous Test Results (F Test) and Model Fit

Indicator	Value	Remarks
F-count	22,574	
Significance of F	0,000	< 0.05 → H5 Accepted
R Square (R^2)	0,440	
Adjusted R Square	0,420	44.0% ROA variation explained
N Observation	120	30 Banks for 4 Years

The results of the F test showed an F-calculation of 22.574 with a Significance of F = 0.000 (< 0.05). This means that NPM, CR, DER, and *Size* together (simultaneously) have a significant effect on the ROA of banking companies on the IDX for the 2022–2025 period.

Thus, H5 is accepted. This result is consistent with Sugianto et al. (2020), Suhardjo et al. (2022), and Meythi et al. (2023) who stated that financial fundamental variables together shape the company's profitability performance.

Partial Test (t-test)

A summary of the results of the partial test (t-test) is presented in Table 5.

Table 5 Partial Test Results (t-test) – α = 5%

Variable	Coefficients	Std. Error	t-count	p-value	Remarks
Constant	-1,451	5,922	-0,245	0,807	Insignificant
NPM (X1)	0,021	0,003	7,495	0,000	Significant (+)
CR (X2)	-0,217	0,093	-2,338	0,021	Significant (–)
DER (X3)	-0,346	0,068	-5,097	0,000	Significant (–)
Size (X4)	0,087	0,132	0,663	0,509	Insignificant

Discussion

The Effect of Profitability (NPM) on Financial Performance (ROA)

The test results showed that NPM had a positive and significant effect on ROA (β = 0.021; t = 7.495; p = 0.000), so that H1 was accepted. This result proves that management's ability to convert revenue into net profit is the main driver of financial performance, that the larger the portion of net profit to revenue, the higher the return on assets. These results are consistent with Sari & Nurdiawansyah (2024) who prove NPM as the main determinant of the profitability of conventional Indonesian banks, Ardhana et al. (2025) who stated that profit margin is a critical indicator of cost efficiency, and Saputra & Kusuma (2025) who found that high profitability has a positive impact on the company's value and performance.

The results of this study explain the anomaly of large banks during 2024–2025 that it turns out that revenue growth is not accompanied by burden control. In particular, the cost of funds and credit reserves that suppress the NPM ratio and ultimately erode the ROA. The case of BBRI, whose profit fell by 8.8% due to *the cost of credit* of 3.3% in the second quarter of 2025 (Bareksa, 2025) confirms that net profit margins, not just revenue volume, determine financial performance. On the other hand, BBCA, which was able to maintain margins, actually recorded profit growth of 4.35% (Investor.id, 2025). Managerial implications: banks need to focus on BOPO efficiency and reserve cost control to maintain healthy NPM.

The Effect of Liquidity (CR) on Financial Performance (ROA)

Liquidity (CR) has a negative and significant effect on ROA (β = –0.217; t = –2.338; p = 0.021), so H2 is accepted. A negative direction indicates that the CR is too high. This means that the amount of current assets held relative to the launch obligations actually suppresses profitability. This is in line with the phenomenon of 2024–2025, when banks maintain very adequate liquidity (AL/DPK 25.78%, well above the 10% threshold) amid a credit slowdown, so that some funds are deposited in low-yield assets (OJK, 2024).

The results of this study are consistent with Fajaryani & Suryani (2018) who revealed that liquidity has a significant negative effect on the financial performance of banks, and Sari & Sedana (2020) who explain the *trade-off* between liquidity and profitability. Wulandari et al. (2020) added that *idle funds* from excess liquidity that are not optimized into productive assets restrains the rate of ROA. On the other hand, this condition is different from the results of Pandapotan & Lastiningsih (2020) who found that liquidity has a positive effect. That the difference is due to lower interest rates in their research period so that credit expansion is more aggressive. Diana & Osesoga (2020) explained that the influence of liquidity on ROA is contextual, depending on credit disbursement conditions and the interest rate environment. The managerial implication is that banks need to manage CR optimally, not too low (liquidity risk) and not too high (*idle funds*).

The Influence of Capital Structure (DER) on Financial Performance (ROA)

Capital Structure (DER) had a negative and significant effect on ROA ($\beta = -0.346$; $t = -5.097$; $p = 0.000$), so H3 was accepted. This result is the strongest among the independent variables in this study and is in line with the upper limit of *the Trade-Off Theory*, namely excessive use of debt causes agency costs and interest expenses that exceed the benefits *of the tax shield*. In the banking context, the majority of liabilities are third-party funds; the increase in the benchmark interest rate during the study period increased *the cost of funds*, so that banks with higher DER experienced greater profitability pressure (Fajaryani & Suryani, 2018; Hery, 2021).

These results are consistent with Meythi et al. (2023) who stated that *high leverage* can worsen financial conditions and reduce profitability, and Sihombing et al. (2025) who prove the negative impact of capital structure on the value and performance of companies. These results also support *the Pecking Order Theory* (Myers & Majluf, 1984), that the high dependence on fixed-cost external funding, especially in the era of BI Rate interest rates , which is maintained in the range of 5.75–6.25% throughout 2023 to 2025, turns out to reduce the efficiency of asset returns. BMRI and BBNI's LDRs which reached 92.5% and 95.7% as of February 2025 (Bareksa, 2025) illustrate the pressure between credit expansion and the maintenance of capital efficiency. Yusuf & Dyarini (2025) added that profitability mediation in relation to liquidity and capital structure needs to be managed prudently. Managerial implications: bank management needs to manage funding composition carefully, especially in maintaining net interest margins amid rising fund costs.

The Effect of Company Size on Financial Performance (ROA)

Company Size (*Size*) had no significant effect on ROA ($\beta = 0.087$; $t = 0.663$; $p = 0.509$), so H4 was rejected. This result is in line with the results of Fajaryani & Suryani (2018) research and part of the results of Pandapotan & Lastiningsih's (2020) research, that asset size does not guarantee better financial performance. Empirical facts reinforce this: KBMI 4 banks actually recorded a 3.93% (*yoy*) decline in aggregate profit in January-November 2025, with BMRI down 9.70% and BBRI down 8.8% (Investor.id, 2025).

This insignificant result can be explained by the paradox that large banks do have advantages in access to funding and diversification (Sugianto et al., 2020). However, it bears higher operational complexity, large-scale credit risk exposure (BBRI's reserves soared due to

the cost of credit of 3.3%), and proportionate overhead costs. Suhardjo et al. (2022) stated that the benefits of *economies of scale* for large banks can be neutralized by the cost *of diseconomies of scale* from organizational complexity. Diana & Osesoga (2020) explain that the influence of company size on performance is conditional on management's ability to manage a large portfolio of assets. These results confirm that a bank's financial performance is determined more by the quality of margin management (NPM), liquidity (CR), and funding structure (DER) than simply the size of assets.

CONCLUSION

Based on the results of the OLS multiple linear regression analysis using panel data from 120 observations of 30 banking companies listed on the IDX during the 2022–2025 period, it can be concluded that profitability (NPM), liquidity (CR), capital structure (DER), and firm size (Size) simultaneously had a significant effect on financial performance (ROA) ($F = 22.574$; Sig. $F = 0.000$; Adjusted $R^2 = 0.420$). Partially, profitability (NPM) had a positive and significant effect on ROA ($\beta = 0.021$; $t = 7.495$; $p = 0.000$), indicating that higher net profit margins were associated with higher returns on assets. Liquidity (CR) had a negative and significant effect on ROA ($\beta = -0.217$; $t = -2.338$; $p = 0.021$), indicating that excessive liquidity may reduce profitability due to idle funds held in low-yield assets. Capital structure (DER) had a negative and significant effect on ROA ($\beta = -0.346$; $t = -5.097$; $p = 0.000$), indicating that higher leverage may reduce ROA, particularly under high interest rate conditions. Firm size had no significant effect on ROA ($\beta = 0.087$; $t = 0.663$; $p = 0.509$), indicating that larger asset size does not necessarily guarantee better financial performance. These findings confirm that bank financial performance is determined more by effective margin management, liquidity management, and funding structure than merely by asset size.

Based on these findings, several suggestions for future research are proposed. First, future studies are encouraged to incorporate additional variables that may influence ROA, such as BOPO, NPL, CAR, and macroeconomic factors (BI Rate and inflation), to improve the explanatory power of the model. Second, future research may extend the observation period to capture long-term dynamics and compare periods with different interest rate conditions. Third, future studies may apply alternative panel data estimation methods, such as the Fixed Effect Model or Random Effect Model, to address heterogeneity among banks. Fourth, future research may consider qualitative factors, such as management quality and corporate governance. Fifth, comparative studies between conventional banks and Islamic banks are recommended to provide a more comprehensive understanding of banking financial performance determinants. These recommendations are expected to enrich the literature on banking financial performance determinants and provide broader practical implications for bank management, regulators, and investors.

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