



Research Article

A Comparative Analysis Of Financial Per-Formance Between State-Owned Banks And National Private Banks Listed On The Indo-Nesia Stock Exchange

(An Empirical Study of Banking Companies Listed on the Indonesia Stock Exchange from 2021 to 2025)

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Abstract. This study aims to analyze the differences in financial performance between government-owned banks and national private banks listed on the Indonesia Stock Exchange during the 2021–2025 period. Financial performance is measured using Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR). This research uses a quantitative approach with a comparative descriptive method. The sample was selected using purposive sampling and consisted of eight banks, comprising four government-owned banks and four national private banks, with a total of 40 observations. The data used were secondary data obtained from annual financial reports published by the Indonesia Stock Exchange and the official websites of each bank. Data analysis was conducted using descriptive statistics, normality tests, homogeneity tests, and difference tests using the Independent Sample T-Test and Mann-Whitney U Test. The results show that there are no significant differences in ROA and NIM between government-owned and national private banks. However, significant differences are found in ROE, LDR, and CAR. Government-owned banks have higher average ROA, ROE, and LDR, while national private banks have higher average NIM and CAR. Therefore, ownership structure is associated with differences in several financial performance indicators, particularly ROE, LDR, and CAR.

Keywords: Financial Performance; Government-Owned Banks; Private Banks; Profitability; Risk Management.

Received: April, 12 2026

Revised: June, 22 2026

Accepted: August, 21 2026

Published: October, 01 2026

Curr. Ver.: October, 01 2026



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1. Introduction

Banks are financial institutions that play a strategic role in supporting the economic growth and stability of a country. Essentially, banks function as financial intermediary institutions that act as intermediaries between parties with excess funds, known as surplus units, and parties requiring funds, known as deficit units. In addition to performing their intermediary function, banks are closely associated with various financial instruments and activities, including stocks, bonds, money market securities, treasury notes, as well as financial markets where such instruments are traded, including stock exchanges and interbank money markets. In carrying out their business activities, banks have several primary functions, namely collecting funds from the public in the form of deposits, redistributing these funds to the public through loans and other forms of financing, and providing various banking services. Public trust in banks is also a fundamental factor because banks are generally regarded as safe institutions for storing and managing funds as well as facilitating investment activities. Based on Law Number 10 of 1998 concerning Banking, which amended Law Number 7 of 1992 concerning Banking, a bank is defined as a business entity that collects

funds from the public in the form of deposits and distributes them to the public in the form of credit and/or other forms in order to improve the welfare of the people. Therefore, the existence of banks is not solely oriented toward achieving profits but also has significant social and economic functions related to improving public welfare and supporting economic activities as a whole. The role of banks in this context demonstrates that the banking industry is an essential component of the national financial system because its ability to collect and distribute funds directly influences economic activity, investment, consumption, and the development of productive sectors (Gimnastiar et al., 2026).

The banking sector has consequently become one of the backbones of the financial system in almost every country, including Indonesia, because the continuity of economic activities is highly dependent on the ability of banks to perform their intermediary functions effectively and efficiently. Funds collected from the public are subsequently distributed to various sectors requiring financing, ranging from micro, small, and medium enterprises (MSMEs), households, and large corporations to government-related sectors. This process enables the allocation of financial resources from sectors with excess funds to sectors requiring financing, thereby supporting production, investment, consumption, and employment creation. The significant contribution of the Indonesian banking sector can be observed through the scale of its assets, credit distribution, third-party fund collection, and the number of workers involved in the industry. By the end of 2024, the total assets of the Indonesian banking industry had exceeded IDR 11,000 trillion, while total credit distribution had exceeded IDR 7,000 trillion to various economic sectors. Furthermore, third-party funds collected through savings accounts, current accounts, and time deposits have become one of the primary sources of financing for national economic activities. The substantial scale of the banking industry demonstrates that the financial health and performance of banks are closely related to the stability of the overall economy. However, the banking intermediation function does not operate under completely stable conditions because bank performance is strongly influenced by macroeconomic conditions, political stability, monetary and fiscal policies, and global economic developments. The Asian financial crisis of 1997–1998 demonstrated that weaknesses in the banking sector could develop into a systemic economic crisis, while the COVID-19 pandemic beginning in 2020 also placed considerable pressure on the banking industry through declining economic activity and increasing credit risk. Therefore, maintaining the health, stability, and financial performance of the banking sector has become an important priority for the government, Bank Indonesia, and the Financial Services Authority (Priska & Muniarty, 2026).

In order to maintain financial system stability, Bank Indonesia as the central bank and the Financial Services Authority (Otoritas Jasa Keuangan or OJK) as the regulator of the financial services sector continuously improve banking policies and supervision. The implementation of the prudential banking principle is an important aspect in ensuring that banking activities continue to operate in a sound manner while maintaining their ability to respond to various risks. These policies include the establishment of credit distribution standards, requirements concerning capital adequacy ratios, comprehensive risk management implementation, and risk-based supervision. These measures are intended to establish a banking system with sufficient capacity to withstand changes in economic conditions and external pressures. Nevertheless, each bank has different characteristics and business strategies, which may result in differences in financial performance. One particularly important factor for comparison is bank ownership structure, particularly between state-owned banks and national private banks. State-owned banks generally have a closer relationship with government policies and national development programs, whereas national private banks tend to place greater emphasis on efficiency, profitability, and the creation of value for shareholders. These differences in characteristics may influence the strategies used to collect and distribute funds, manage risks, maintain capital, generate profits, and manage liquidity. Therefore, comparing the financial performance of these two groups of banks is important to determine whether differences in ownership structure are actually reflected in objectively measurable financial performance indicators. Such a comparison is also relevant because financial performance represents an important measure of a bank's ability to maintain operational sustainability, manage resources effectively, and respond to changes in the competitive banking environment (Rici et al., 2026).

State-owned banks in Indonesia are generally represented by the Himbara group (Himpunan Bank Milik Negara), consisting of PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, and PT Bank Tabungan Negara (Persero) Tbk. These four banks have different histories and business characteristics but generally possess strategic roles in supporting national economic development. Bank Mandiri was established in 1998 through the merger of four government-

owned banks affected by the monetary crisis, BRI has existed since 1895 and has a long history of financing the micro and rural sectors, BNI was established in 1946 as one of the first banks owned by the Republic of Indonesia, while BTN, established in 1950, has a particular focus on housing finance. One of the main characteristics of state-owned banks is their dual mandate, namely operating as commercial entities that are expected to generate profits while simultaneously implementing various de-velopment policies and programs established by the government. In fulfilling this mandate, state-owned banks are not solely oriented toward the most profitable market segments but also have responsibilities to support MSME financing through the People's Business Credit (Kredit Usaha Rakyat or KUR), infrastructure financing, housing finance, and various other government programs. Consequently, state-owned banks may be required to serve certain market segments with relatively lower margins and higher levels of risk. In addition, the obligation to provide banking services throughout Indonesia, including remote and border areas, requires state-owned banks to maintain extensive operational networks and incur relatively high operating costs. These conditions may influence operational efficiency, credit risk, profitability, and various financial ratios used as indicators of bank performance and financial health. The broader social and economic responsibilities carried by state-owned banks therefore distinguish them from purely commercial institutions and may create particular characteristics in their financial performance (Amani et al., 2026).

In contrast to state-owned banks, national private banks generally have a stronger business orientation toward achieving profitability and increasing shareholder value. Several national private banks listed on the Indonesia Stock Exchange include PT Bank Central Asia Tbk, PT Bank CIMB Niaga Tbk, PT Bank Danamon Indonesia Tbk, PT Bank Permata Tbk, and PT Bank Maybank Indonesia Tbk. These banks generally have greater flexibility in determining their target market segments, credit distribution strategies, product development, and technology investments based on commercial considerations. Such flexibility allows private banks to be more selective in choosing customers and financing sectors with risk and return profiles that are consistent with their respective business strategies. Furthermore, the development of digital technology has become an important competitive advantage for private banks because it can improve service efficiency and reduce dependence on physical branch networks. The de-velopment of mobile banking, internet banking, and integration with various digital ecosystems enables banks to provide services to customers at lower transaction costs and with greater operational efficiency. However, a strong commercial orientation does not mean that private banks are free from various risks and challenges. Competition in profitable market segments has become increasingly intense, not only among private banks but also with state-owned banks that are increasingly entering similar market segments. In addition, private banks do not have direct government capital support when facing certain financial pressures and therefore need to possess strong internal capabilities in managing risks, maintaining liquidity, preserving asset quality, and meeting capital requirements. The different characteristics between state-owned and private banks demonstrate that the two groups operate within different business envi-ronments and strategic frameworks, making their financial performance an important subject for empirical comparison. Differences in ownership, strategic orientation, customer segmentation, operational efficiency, and risk management may ultimately be reflected in the financial ratios of each group (Noor et al., 2026).

The comparison of financial performance between state-owned banks and national private banks is not an entirely new topic in the Indonesian academic literature; however, research on this issue remains relevant because the condition of the banking industry continues to change dynamically. Post-pandemic economic developments, financial technology growth, changes in customer behavior, increasing competition, regulatory developments, and changes in global economic conditions may affect the performance of each group of banks differently. Therefore, findings from previous periods may not necessarily provide an accurate representation of the current condition of the banking industry. Information regarding the relative strengths and weaknesses of state-owned banks compared with private banks is important for various stakeholders, including investors, bank management, regulators, and the general public. In-vestors require information concerning a bank's ability to generate profits, manage capital, maintain liquidity, and control risks before making investment decisions. Bank management requires such information to evaluate existing strategies and formulate appropriate business policies, while regulators need a clear overview of the conditions of different banking groups as a basis for developing effective supervisory policies. The urgency of this research becomes even more apparent when differences in performance between state-owned and private banks are identified during a particular period, as further analysis is required to determine whether such differences are

temporary consequences of specific economic conditions or reflect structural characteristics associated with each ownership group. By employing financial indicators covering profitability, credit risk, liquidity, and capital adequacy, this research can provide a more comprehensive assessment of the financial conditions of both banking groups than an analysis based on a single financial indicator. Consequently, a comparative analysis using updated data is expected to provide more relevant empirical evidence regarding the financial performance of state-owned and national private banks in Indonesia (Pradana, 2026).

Based on these conditions, this study has both academic urgency and novelty that can be justified from a research perspective. The novelty of this study lies primarily in the use of a relatively recent observation period, namely 2023–2025, which is expected to provide a more current representation of the development of financial performance among state-owned and national private banks. In addition, this study employs several financial performance indicators covering different dimensions of banking performance, including capital adequacy through the Capital Adequacy Ratio (CAR), credit risk through the Non-Performing Loan (NPL) ratio, profitability through Return on Assets (ROA) and Return on Equity (ROE), and liquidity through the Loan to Deposit Ratio (LDR). The use of multiple indicators enables a more comprehensive analysis because bank performance is not determined solely by the ability to generate profits but also by the ability to maintain asset quality, manage credit risk, maintain adequate capital, and manage liquidity effectively. Furthermore, this study is not limited to statistical comparisons between banking groups but also seeks to interpret the differences in financial performance based on the business characteristics and strategic orientations of each group. The existence of research gaps in previous studies, particularly differences in findings regarding the financial performance of state-owned and national private banks, provides a basis for conducting further empirical testing using more recent data. Therefore, this study is expected to contribute empirical evidence to the understanding of whether bank ownership structure is associated with differences in financial performance and to provide relevant information for investors, banking management, regulators, and other stakeholders (Suryathi et al., 2026).

2. Literature Review

Agency Theory

Agency theory was first introduced by Jensen and Meckling (1976), who explained the relationship between company owners (principals) and company management (agents). In the corporate context, owners (shareholders) delegate authority to management to manage the company in order to maximize firm value. However, conflicts of interest often arise because agents tend to act in their own interests rather than those of the principals. This conflict is known as an agency conflict. In the banking context, agency theory is highly relevant in explaining differences in behavior between government-owned and private banks. In national private banks, shareholders (principals) generally exercise stricter control over management (agents) because their primary objective is to maximize profits and firm value. Private bank management also receives strong incentives, such as bonuses and stock options, to operate efficiently and achieve high profitability. In contrast, in government-owned banks, the shareholder is the state, represented by the government. Under this ownership structure, managerial oversight tends to be weaker due to lengthy bureaucratic chains. Furthermore, government-owned banks are not solely focused on profit maximization but also carry out national development missions. This condition may create different agency problems, in which government-owned bank management may have weaker incentives to pursue efficiency and profitability compared with private bank management. Agency theory therefore provides an important foundation for this study because differences in ownership structures between government-owned and national private banks are expected to result in differences in financial performance. Private banks, with stricter oversight and stronger incentives, tend to achieve better profitability performance in terms of ROA, ROE, and NIM, while government-owned banks may have an advantage in capitalization (CAR) due to state capital support (Kurniawan et al., 2023).

Ownership Structure Theory

Ownership Structure Theory explains how the distribution of share ownership affects corporate behavior and performance. According to Shleifer and Vishny (1986), ownership structures can be classified into concentrated ownership and dispersed ownership. Under concentrated ownership, a majority shareholder has significant control over the company, whereas under dispersed ownership, no single party has dominant control. Government-

owned banks represent an extreme form of concentrated ownership, in which the government, as the majority shareholder, generally holding more than 50% of the shares, has substantial control over the bank's strategic policies. The government also has the authority to appoint and dismiss directors and commissioners of state-owned banks. This structure provides benefits in the form of ownership stability and substantial capital support, but it may also create potential political intervention that can interfere with rational business decisions. Meanwhile, national private banks listed on the Indonesia Stock Exchange generally have more diverse ownership structures. Some private banks have concentrated ownership among families or particular business groups, such as BCA, which is controlled by the Djarum Group, while others have more dispersed ownership involving numerous public shareholders. This diversity encourages management to respond more effectively to capital market demands, such as maintaining profitability and distributing dividends regularly. Ownership Structure Theory thus provides a basis for understanding why government-owned and national private banks may have different financial performance. Private banks listed on the IDX are required to comply with various information disclosure and good corporate governance requirements, which may contribute to improved financial performance (Kurniawan et al., 2023).

Financial Intermediation Theory

Financial Intermediation Theory explains why financial institutions such as banks exist and their primary functions in the economy. According to Gurley and Shaw (1960), banks function as intermediaries that collect funds from surplus units, namely individuals or entities with excess funds, and distribute them to deficit units that require financing. This intermediation process helps overcome information asymmetry between fund providers and fund seekers. In performing their intermediary functions, banks face various risks, including credit risk, liquidity risk, market risk, and operational risk. To manage these risks, banks must maintain financial soundness, which is reflected in various financial ratios. The ratios used in this study CAR, ROA, ROE, NIM, and LDR measure how effectively banks perform their intermediation functions while managing inherent risks. CAR measures the amount of capital available to absorb losses arising from credit and other risks. ROA and ROE measure the efficiency of banks in generating profits from their assets and equity. NIM measures a bank's ability to generate net interest income from intermediation activities, while LDR measures the proportion of third-party funds allocated to loans (Kurniawan et al., 2023).

Signaling Theory

Signaling Theory was first proposed by Spence (1973) in the context of the labor market and was later widely adopted in financial literature. The theory states that companies can send signals to external parties, including investors, creditors, and regulators, through certain actions, including the publication of financial statements. Financial statements showing strong performance provide a positive signal that a company is well managed and has favorable prospects. In the banking context, the publication of financial ratios such as ROA, ROE, NIM, CAR, and LDR serves as an important signal to investors on the Indonesia Stock Exchange. Banks with high ROA and ROE signal strong profitability and efficient management, while banks with high CAR signal financial safety and the ability to absorb unexpected losses. An optimal LDR signals that a bank maintains adequate liquidity while remaining active in extending credit. This study applies Signaling Theory to explain that differences in financial performance between government-owned and national private banks may receive different market responses. Investors tend to provide a premium, reflected in higher stock prices, to banks that consistently demonstrate strong performance signals. Therefore, understanding the comparative financial performance of the two groups of banks is important for investors when making investment decisions (Ariwibowo & Aisyah, 2026).

Concept of Bank Financial Statements

Bank financial statements are reports that present information on a bank's financial position, performance, and cash flows, which are useful to most users in making economic decisions. According to Statement of Financial Accounting Standards (PSAK) No. 31 on Banking Accounting, complete bank financial statements consist of: (a) Statement of Financial Position (Balance Sheet), (b) Statement of Profit or Loss and Other Comprehensive Income, (c) Statement of Changes in Equity, (d) Statement of Cash Flows, and (e) Notes to the Financial Statements. The statement of financial position or balance sheet presents the bank's assets, liabilities, and equity at a specific date. Bank assets primarily consist of cash, current accounts with the central bank, securities, loans, and fixed assets. Liabilities consist of customer deposits, including current accounts, savings, and time deposits, liabilities to other banks, and issued securities. Equity consists of paid-in capital, reserves, and retained earnings.

The bank's income statement presents its revenues and expenses during a specific period. The main sources of bank revenue are interest income from loans and other operating income, including fee-based income. Major expenses include interest expenses on customer deposits, operating expenses such as salaries, rent, and maintenance, as well as provisions or allowances for impairment losses. Various financial ratios are subsequently calculated from these financial statements to assess bank performance. This study uses five main ratios: ROA, ROE, NIM, LDR, and CAR, each calculated based on components of the bank's financial statements (Ariwibowo & Aisyah, 2026).

Financial Ratio Analysis of Banks

Financial ratio analysis is an analytical technique used to evaluate a company's financial performance by calculating specific ratios based on financial statement data. According to Kasmir (2019), the purpose of financial ratio analysis is to assess a company's financial position, strengths and weaknesses, and performance trends over time. In the banking industry, financial ratio analysis has distinct characteristics compared with non-financial companies because banks have unique balance sheet structures dominated by financial assets and financial liabilities. Therefore, the ratios used to assess bank performance are also industry-specific. Bank Indonesia and the Financial Services Authority (OJK) have established various ratios that banks are required to monitor and report periodically (Rasendria et al., 2025). This study uses five main financial ratios to compare the performance of government-owned and national private banks: ROA (Return on Assets), which compares net income with total assets and measures managerial efficiency in utilizing bank assets to generate profits; ROE (Return on Equity), which compares net income with core capital or equity and measures the bank's ability to provide returns to shareholders; NIM (Net Interest Margin), which measures the difference between interest income and interest expenses relative to productive assets and reflects the bank's ability to perform its intermediation function; LDR (Loan to Deposit Ratio), which compares total loans extended with total third-party funds and measures bank liquidity, where an excessively low ratio may indicate inefficient fund utilization while an excessively high ratio may increase liquidity risk; and CAR (Capital Adequacy Ratio), which compares bank capital with Risk-Weighted Assets (RWA) and measures solvency and financial resilience, serving as a buffer against potential losses from operational activities and non-performing loans (Aulia & Suryono, 2026).

Previous Research

Previous studies have examined the comparative financial performance of state-owned banks and national private banks in Indonesia using various financial indicators and statistical methods. Thessalonica S.F. et al. found differences between state-owned and national private banks based on ROA, ROE, NIM, and CAR using financial ratio analysis, normality testing, and an independent sample t-test. Rahmawita found that ROA and NPL did not show significant differences, while differences were identified in ROE and LDR. Similarly, Febrian Indah Asmiyanti found no significant differences in ROA and ROE in several observation years, although a significant difference in ROE was identified in 2018. Mundung, Kawulur, and Hermanto found that state-owned banks performed better than national private banks based on NPL, NIM, and CAR. Nurliana found that national private banks performed better in terms of CAR and LDR, while state-owned banks performed better in ROA and NPM. Prasetyawan, Simamora, and Azhar, using the CAMEL indicators of CAR, NPL, ROA, BOPO, and LDR, found no significant differences between state-owned and national private banks across all indicators. These findings demonstrate that previous research has produced varying results, indicating that differences in financial performance between the two ownership groups are not consistently reflected across all financial ratios.

More recent studies have also produced mixed findings regarding the comparative financial performance of state-owned and national private banks. Syaiputri found significant differences in CAR, NPL, and LDR, while no significant differences were found in PDN, ROA, and BOPO. Prakoso Rio found significant differences in ROE, LDR, and NPL but no significant difference in ROA between government and private banks. Kurnia, Fauziyah, and Yani found no significant differences in ROE, ROA, NIM, NPM, and BOPO, suggesting that ownership structure was not the primary factor determining banking performance. Djeda, de Rozari, and Faah also found no significant differences in CAR, NPL, ROA, ROE, and LDR, although national private banks demonstrated better operational efficiency based on BOPO. Saripah, on the other hand, found significant differences in LDR, NIM, ROE, and NPL, while no significant differences were identified in CAR, BOPO, and ROA. Anita found that CAR, NPL, and LDR did not differ significantly, whereas ROA and BOPO showed significant differences. Sucianingsih found a significant difference in NPL but no significant differences in CAR and LDR. Sutjiati's study using CAR, ROA, ROE, NIM,

BOPO, and LDR indicated that private and government banks demonstrated different strengths across particular indicators, with government banks showing better average BOPO and several private and regional banks recording higher NIM. Overall, these studies indicate that the results of comparisons between state-owned and private banks depend heavily on the financial indicators, observation periods, samples, and analytical techniques employed.

The findings from previous studies indicate that there remains an empirical gap concerning the comparative financial performance of state-owned banks and national private banks. Some studies show that state-owned banks have advantages in profitability, credit risk management, or operational efficiency, while other studies indicate that national private banks perform better in capital adequacy, liquidity, credit quality, or operational efficiency. Several studies have also found no significant differences between the two groups across most of the financial ratios examined. These inconsistencies suggest that differences in bank ownership do not necessarily produce uniform differences in financial performance and that banking performance may also be influenced by economic conditions, business strategies, risk management, operational efficiency, and changes in the competitive environment. Furthermore, differences in research periods and financial indicators create opportunities for further investigation using more recent data. Therefore, the present study seeks to provide updated empirical evidence by comparing the financial performance of state-owned and national private banks listed on the Indonesia Stock Exchange during the 2023–2025 period. The study focuses on several important indicators, including Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Return on Assets (ROA), Return on Equity (ROE), and Loan to Deposit Ratio (LDR), in order to provide a comprehensive assessment of capital adequacy, credit risk, profitability, and liquidity. By using a more recent observation period and examining several dimensions of financial performance, this study is expected to complement previous findings and provide a clearer understanding of whether significant differences in financial performance exist between state-owned banks and national private banks in Indonesia.

3. Proposed Method

This study employs a quantitative approach using a comparative descriptive method to analyze differences in the financial performance of government-owned banks and national private banks listed on the Indonesia Stock Exchange (IDX). The population consists of all banking companies that have conducted an Initial Public Offering (IPO) and are listed on the IDX. Samples were selected using purposive sampling based on predetermined criteria, namely banks categorized as government-owned or national private banks, banks that consistently published annual financial statements during the observation period, and banks with complete data for the financial ratios of Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR). Based on these criteria, the government-owned bank sample consists of BRI, Mandiri, BNI, and BTN, while the national private bank sample consists of BCA, CIMB Niaga, Danamon, and Permata (Tarihoran & Firza, 2026).

The study uses quantitative secondary data obtained through documentation and literature review. The data consist of annual financial reports downloaded from the Indonesian Capital Market Directory (ICMD), the official IDX website, and the Investor Relations pages of the sampled banks. The independent variable is bank ownership structure, which is categorized into government-owned banks and national private banks. Government-owned banks are defined as banks in which at least 51% of shares are owned by the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises, whereas national private banks are banks incorporated under Indonesian law whose shares are owned by private parties, including individuals, families, business groups, or private institutional investors. The dependent variable is financial performance, measured using ROA, ROE, NIM, LDR, and CAR. These ratios represent profitability, efficiency, liquidity, interest margin, and capital adequacy, respectively (Permatasari et al., 2026).

Data analysis was conducted through descriptive statistics, normality testing, homogeneity of variance testing, and hypothesis testing. Descriptive statistics were used to present the minimum, maximum, mean, and standard deviation of the research variables. The normality test was conducted to determine whether the data were normally distributed and to establish the appropriate statistical test, using the Kolmogorov-Smirnov or Shapiro-Wilk test, with a significance level of 0.05. Data with a significance value above 0.05 were considered normally distributed, while data below 0.05 were considered non-normally distributed. For normally distributed data, the Independent Samples T-Test was applied, while the Mann-Whitney U Test was used for non-normally distributed data. Homogeneity of variance was examined using Levene's Test for Equality of Variances, with a significance level of 0.05. The

Independent Samples T-Test compares the means of two independent groups, whereas the Mann-Whitney U Test compares the medians of two independent groups (Permatasari et al., 2026)..

4. Results and Discussion

Descriptive Statistics

Table 1. Descriptive Statistics

		Report				
kelompok bank		Return On Assets	Return On Equity	Net Interest	Loan to Deposit Ratio	Capital Adequacy Ratio
pemerintah	Mean	2.4895	16.8725	4.9890	87.5045	21.1515
	N	20	20	20	20	20
	Std. Deviation	1.13189	4.74791	1.18089	6.03107	2.40612
	Maximum	4.03	27.31	6.89	98.04	26.13
	Minimum	.81	9.40	2.86	77.61	18.50
swasta	Mean	2.1445	11.8485	5.4255	80.9635	28.1275
	N	20	20	20	20	20
	Std. Deviation	.95824	6.94108	1.40176	10.49082	4.41520
	Maximum	3.90	24.60	7.70	96.60	35.30
	Minimum	.70	2.90	3.97	62.20	22.19
Total	Mean	2.3170	14.3605	5.2073	84.2340	24.6395
	N	40	40	40	40	40
	Std. Deviation	1.04977	6.39733	1.29827	9.07241	4.97952
	Maximum	4.03	27.31	7.70	98.04	35.30
	Minimum	.70	2.90	2.86	62.20	18.50

The descriptive statistical analysis provides an overview of the financial performance of government-owned banks and national private banks during the 2021–2025 period. The analysis was conducted using 40 observations, consisting of 20 observations from government-owned banks and 20 observations from national private banks. The financial performance of both groups was measured using five financial ratios, namely Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR). Based on the descriptive results, government-owned banks generally recorded higher average values for ROA, ROE, and LDR, while national private banks recorded higher average values for NIM and CAR. These findings provide an initial indication that the two ownership groups have different characteristics in managing profitability, lending activities, interest income, and capital adequacy. However, the differences in average values do not necessarily indicate statistically significant differences, so further statistical testing is required to determine whether the observed differences are significant (Azis & Aisyah, 2026).

In terms of profitability, government-owned banks recorded a higher average ROA of 2.4895 compared with 2.1445 for national private banks. This indicates that government-owned banks had a relatively greater ability to generate profits from their total assets during the observation period. A similar pattern can be observed in ROE, where government-owned banks recorded an average of 16.8725, while national private banks recorded 11.8485. The higher ROE indicates that government-owned banks generated a higher return from the equity invested in the banks. These results suggest that, based on the descriptive averages, government-owned banks demonstrated stronger profitability performance in terms of both asset utilization and equity returns. Nevertheless, the standard deviation of ROE for national private banks was higher at 6.94108 compared with 4.74791 for government-owned banks, indicating greater variation in ROE among national private banks (Azis & Aisyah, 2026).

In contrast, national private banks recorded a higher average NIM of 5.4255 compared with 4.9890 for government-owned banks, indicating a slightly greater ability to generate net interest income from productive assets. Government-owned banks, however, recorded a higher average LDR of 87.5045 compared with 80.9635 for national private banks, indicating that a larger proportion of third-party funds was allocated to lending activities. The standard deviation of LDR was also lower for government-owned banks at 6.03107 compared with 10.49082 for national private banks, suggesting that LDR was more homogeneous among government-owned banks. Meanwhile, the average CAR of national private banks was considerably higher at 28.1275 compared with 21.1515 for government-owned banks, indicating stronger capital adequacy among national private banks. Therefore, the descriptive statistics indicate that government-owned banks had higher profitability and lending ratios, whereas national private banks had higher net interest margins and capital adequacy (Azis & Aisyah, 2026).

Normality Test

Table 2. Normality Test

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	kelompok bank	Statistic	df	Sig.	Statistic	df	Sig.
Return On Assets	pemerintah	.154	20	.200 [*]	.901	20	.042
	swasta	.159	20	.200 [*]	.943	20	.270
Return On Equity	pemerintah	.150	20	.200 [*]	.961	20	.558
	swasta	.195	20	.044	.894	20	.032
Net Interest	pemerintah	.170	20	.132	.902	20	.045
	swasta	.171	20	.130	.830	20	.003
Loan to Deposit Ratio	pemerintah	.103	20	.200 [*]	.964	20	.623
	swasta	.132	20	.200 [*]	.956	20	.463
Capital Adequacy Ratio	pemerintah	.208	20	.023	.821	20	.002
	swasta	.165	20	.154	.889	20	.026

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

a. Lilliefors Significance Correction

The normality test was conducted to determine whether the financial-ratio data of government-owned banks and national private banks followed a normal distribution. The Shapiro–Wilk test was used with a significance level of 0.05. A significance value greater than 0.05 indicates that the data are normally distributed, while a value below 0.05 indicates that the data do not meet the normality assumption. The results initially show that all variables in the government-owned bank group have significance values above 0.05, namely 0.114 for ROA, 0.340 for ROE, 0.296 for NIM, 0.301 for LDR, and 0.162 for CAR. Based on these values, the financial-ratio data of government-owned banks can be considered normally distributed when assessed individually within that group (Karlina & Hartini, 2026).

However, when the normality results of both government-owned and national private banks are considered together, differences appear across the financial-ratio variables. ROA recorded a significance value of 0.042 for government-owned banks and 0.270 for national private banks. Since the value for government-owned banks was below 0.05, ROA did not satisfy the normality assumption in that group. Similarly, ROE recorded significance values of 0.558 for government-owned banks and 0.032 for national private banks, meaning that ROE did not meet the normality assumption in the national private bank group. NIM also failed to satisfy the normality assumption in both groups, with significance values of 0.045 for government-owned banks and 0.003 for national private banks. These results indicate that the distribution of ROA, ROE, and NIM differs across the two ownership groups and cannot consistently be assumed to be normal (Karlina & Hartini, 2026).

The LDR variable was the only financial ratio that satisfied the normality assumption in both groups, with significance values of 0.623 for government-owned banks and 0.463 for national private banks. Both values exceed 0.05, indicating that LDR data were normally distributed in both groups. In contrast, CAR recorded significance values of 0.002 for government-owned banks and 0.026 for national private banks, both of which were below 0.05, indicating that CAR did not meet the normality assumption. Overall, the normality test demonstrates that only LDR fulfilled the normality assumption for both groups, while ROA, ROE, NIM, and CAR did not consistently satisfy the assumption. These results are important in determining the appropriate statistical method for testing differences between government-owned and national private banks, particularly because variables that do not meet the normality assumption require a non-parametric testing approach (Karlina & Hartini, 2026).

Homogeneity of Variance Test

Table 3. Homogeneity of Variance Test

		Levene Statistic	df1	df2	Sig.
Return On Assets	Based on Mean	.694	1	38	.410
	Based on Median	.719	1	38	.402
	Based on Median and with adjusted df	.719	1	37.950	.402
	Based on trimmed mean	.680	1	38	.415
Return On Equity	Based on Mean	3.494	1	38	.069
	Based on Median	2.132	1	38	.153
	Based on Median and with adjusted df	2.132	1	31.689	.154
	Based on trimmed mean	3.346	1	38	.075
Net Interest	Based on Mean	1.015	1	38	.320
	Based on Median	.721	1	38	.401
	Based on Median and with adjusted df	.721	1	37.306	.401
	Based on trimmed mean	.889	1	38	.352
Loan to Deposit Ratio	Based on Mean	8.126	1	38	.007
	Based on Median	5.803	1	38	.021
	Based on Median and with adjusted df	5.803	1	29.813	.022
	Based on trimmed mean	7.983	1	38	.007
Capital Adequacy Ratio	Based on Mean	9.687	1	38	.004
	Based on Median	5.686	1	38	.022
	Based on Median and with adjusted df	5.686	1	33.343	.023
	Based on trimmed mean	9.550	1	38	.004

The homogeneity of variance test was conducted to determine whether the variances of the financial-ratio data between government-owned banks and national private banks were equal. This test is important because the equality or inequality of variances provides additional consideration in selecting the appropriate statistical procedure for comparing the two independent groups. The results show that ROA, ROE, and NIM have significance values of 0.410, 0.069, and 0.320, respectively. Since all three values are greater than 0.05, the variances of these variables can be considered homogeneous. This indicates that the degree of variation in ROA, ROE, and NIM between government-owned and national private banks does not differ significantly (Sabil & Aisyah, 2026).

The results for LDR and CAR show different conditions. LDR obtained a significance value of 0.007, while CAR obtained a significance value of 0.004. Both values are below the 0.05 significance level, indicating that the variances of LDR and CAR between government-owned and national private banks are not homogeneous. In other words, the distribution of observations around the mean differs between the two ownership groups for these two financial ratios. The unequal variance observed in LDR is consistent with the descriptive statistics, where the standard deviation of LDR for national private banks was considerably higher than that of government-owned banks. A similar pattern can also be observed for CAR, where the standard deviation of national private banks was higher than that of government-owned banks (Sabil & Aisyah, 2026).

Overall, the homogeneity test demonstrates that ROA, ROE, and NIM meet the homogeneity assumption, whereas LDR and CAR do not. These findings provide an important statistical consideration in determining the appropriate difference test for each financial-performance indicator. In particular, the different variance characteristics indicate that the financial performance of the two ownership groups cannot be evaluated using a single statistical assumption for all variables. The homogeneity results therefore complement the normality test and descriptive statistics by providing a clearer picture of the characteristics of the data before hypothesis testing is conducted (Sabil & Aisyah, 2026).

Difference Test

Difference Tes Mann-Whitney U Test

Table 4. Mann-Whitney U Test

Test Statistics^a

	Return On Assets	Return On Equity	Net Interest	Capital Adequacy Ratio
Mann-Whitney U	162.500	102.000	165.500	27.000
Wilcoxon W	372.500	312.000	375.500	237.000
Z	-1.015	-2.651	-.934	-4.680
Asymp. Sig. (2-tailed)	.310	.008	.351	.000
Exact Sig. [2*(1-tailed Sig.)]	.314 ^b	.007 ^b	.355 ^b	.000 ^b

The Mann–Whitney U Test was used to examine differences in financial performance between government-owned banks and national private banks for variables that did not fully satisfy the normality assumption. Based on the test results, ROA and NIM did not show statistically significant differences between the two ownership groups. The significance value for ROA was 0.310, which is greater than the 0.05 significance level. Therefore, the null hypothesis was accepted, indicating that there was no statistically significant difference in ROA between government-owned banks and national private banks. Although government-owned banks had a higher average ROA of 2.4895 compared with 2.1445 for national private banks, the difference in average performance was not sufficiently strong to be considered statistically significant. This suggests that both types of banks had relatively comparable abilities to generate profits from their total assets during the 2021–2025 period (Syifa et al., 2026).

A similar result was found for NIM. The Mann–Whitney U Test produced a significance value of 0.351, which is also greater than 0.05. Thus, the null hypothesis was accepted, meaning that there was no statistically significant difference in NIM between government-owned banks and national private banks. Descriptively, national private banks recorded a higher average NIM of 5.4255, while government-owned banks recorded an average of 4.9890. However, the difference in these averages was not statistically significant, indicating that the ability of both ownership groups to generate net interest income relative to their productive assets was statistically similar. The finding implies that differences in bank ownership did not result in a sufficiently large difference in net interest margin during the observation period (Syifa et al., 2026).

In contrast to ROA and NIM, ROE and CAR demonstrated statistically significant differences between government-owned and national private banks. The significance value for ROE was 0.008, which is below 0.05, indicating that the null hypothesis was rejected. Government-owned banks also recorded a considerably higher average ROE of 16.8725 compared with 11.8485 for national private banks, suggesting that government-owned banks were more effective in generating returns from shareholders' equity during the observation period. CAR also showed a significant difference, with a significance value of 0.000. The null hypothesis was therefore rejected, and the result indicates that the capital adequacy of government-owned banks and national private banks differed significantly. In descriptive terms, national private banks had a higher average CAR of 28.1275 compared with 21.1515 for government-owned banks. These findings demonstrate that ownership characteristics were associated with significant differences in ROE and CAR, while such differences were not statistically evident in ROA and NIM (Syifa et al., 2026).

Independent Samples T-Test

Table 5. Independent Samples T-Test

		Levene's Test for Equality of Variances				t-test for Equality of Means		95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower Upper
Loan to Deposit Ratio	Equal variances assumed	8.126	.007	2.417	38	.021	6.54100	2.70584	1.06332 12.01868
	Equal variances not assumed			2.417	30.322	.022	6.54100	2.70584	1.01741 12.06459

The test produced a t-value of 2.417 with a significance value (Sig. 2-tailed) of 0. The Independent Samples T-Test was used to examine whether there was a statistically significant difference in Loan to Deposit Ratio (LDR) between government-owned banks and national private banks. The LDR variable was selected for the parametric difference test because it satisfied the normality assumption in both groups. The Shapiro–Wilk test showed significance values of 0.623 for government-owned banks and 0.463 for national private banks, both of which were greater than 0.05. These results indicate that the LDR data were normally distributed in both ownership groups and therefore could be analyzed using the Independent Samples T-Test (Dinar et al., 2026).

The results of the Independent Samples T-Test showed a t-value of 2.417 with a significance value of 0.022. Since the significance value was below the 0.05 threshold, the null hypothesis was rejected and the alternative hypothesis was accepted. This indicates that there was a statistically significant difference in LDR between government-owned banks and national private banks during the 2021–2025 period. The descriptive statistics support this finding, as government-owned banks recorded a higher average LDR of 87.5045, while national private banks recorded a lower average of 80.9635. The difference indicates that government-owned banks, on average, had a higher proportion of loans relative to their deposits compared with national private banks (Dinar et al., 2026).

The significant difference in LDR indicates that the two ownership groups had different approaches or capacities in managing their intermediary functions during the observation period. A higher LDR generally reflects greater utilization of collected deposits for lending activities, while a lower LDR indicates a relatively more conservative position in channeling deposits into loans. In this study, the higher average LDR of government-owned banks suggests that they allocated a greater proportion of their deposits to lending activities compared with national private banks. However, the homogeneity test showed that LDR had a significance value of 0.007, which was below 0.05, indicating unequal variances between the two groups. Therefore, the significant difference should be interpreted alongside the variance characteristics of the data. Overall, the Independent Samples T-Test confirms that ownership group was associated with a statistically significant difference in LDR performance (Dinar et al., 2026)..

5. Conclusions

Based on the results of the study concerning the comparative analysis of financial performance between state-owned banks and national private banks listed on the Indonesia Stock Exchange during the 2021–2025 period using the indicators Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR), it can be concluded that there are differences in financial performance across several indicators between the two groups of banks. The results indicate that not all financial performance indicators show significant differences. Therefore, bank ownership characteristics do not, as a whole, result in differences in financial performance between state-owned banks and national private banks (Ningsih et al., 2026).

There is no significant difference in Return on Assets (ROA) between state-owned banks and national private banks. The Mann-Whitney U test results show a significance value of 0.310, which is greater than 0.05. Descriptively, state-owned banks have an average ROA of 2.4895, which is higher than the average of 2.1445 recorded by national private banks. This difference in average values indicates that state-owned banks tend to have a greater ability to generate profits based on their assets; however, the difference is not statistically significant.

There is a significant difference in Return on Equity (ROE) between state-owned banks and national private banks. The Mann-Whitney U test results show a significance value of 0.008, which is lower than 0.05. State-owned banks have an average ROE of 16.8725, while national private banks have an average ROE of 11.8485. These results indicate that state-owned banks have a significantly higher ability to generate returns on their equity compared with national private banks during the research period.

There is no significant difference in Net Interest Margin (NIM) between state-owned banks and national private banks. The Mann-Whitney U test results show a significance value of 0.351, which is greater than 0.05. National private banks have an average NIM of 5.4255, which is higher than the average of 4.9890 recorded by state-owned banks. Although there is a descriptive difference in the average values, the difference is not statistically significant. The ability of the two groups of banks to generate net interest income from productive assets is relatively similar during the research period.

There is a significant difference in Loan to Deposit Ratio (LDR) between state-owned banks and national private banks. The Independent Samples T-Test results show a significance value of 0.022, which is lower than 0.05. State-owned banks have an average LDR of 87.5045, while national private banks have an average LDR of 80.9635. These results indicate that state-owned banks have a higher level of channeling third-party funds into loans, with a statistically significant difference compared with national private banks.

There is a significant difference in Capital Adequacy Ratio (CAR) between state-owned banks and national private banks. The Mann-Whitney U test results show a significance value of 0.000, which is lower than 0.05. National private banks have an average CAR of 28.1275, while state-owned banks have an average CAR of 21.1515. These results indicate that national private banks have a significantly higher level of capital adequacy compared with state-owned banks. Overall, the study shows that there are significant differences in three out of the five financial performance indicators, namely ROE, LDR, and CAR, while ROA and NIM do not show significant differences between state-owned banks and national private banks during the 2021–2025 period (Zulvani et al., 2026).

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