

Analysis Of Financial Ratio on The Financial Performance of Banking Companies Before and During the Covid-19 Pandemic Recorded on The Indonesian Stock Exchange in the LQ-45 Index of The Banking Sub-Sector in The Period 2016–2022

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Abstract

Study this for analyze performance finance company banking before and during exists Covid-19 pandemic which is listed on the Indonesian Stock Exchange in the LQ-45 sub-sector index banking in the period 2016–2022 with use analysis ratio liquidity, solvency, profitability, and activity. As for objects study in discussion This is performance finance company banking in the sub-sector LQ-45 index banks listed on the Indonesian Stock Exchange, use analysis ratio as base evaluation performance finance with use report finance in form balance sheets and reports make a loss profit period seven-year final namely 2016-2022. As a result, from 5 companies per bank before and during exists Covid-19 pandemic which is listed on the Indonesia Stock Exchange (BEI) in the sub-sector LQ-45 index banking in the period 2016–2022, companies that own performance best finances seen from analysis ratio finance, cross-section analysis technique, and time series analysis technique are PT Bank Central Asia Tbk, then followed by PT Bank Rakyat Indonesia Tbk, then PT Bank Mandiri Tbk, then PT Bank Negara Indonesia Tbk, and finally PT Bank Tabungan Negara Tbk.

Keywords: Financial Ratios, Financial Performance.

1. Introduction

Coronavirus disease is a group of viruses that can cause disease in animals and humans. Several types of coronaviruses are known to cause respiratory tract infections in humans ranging from coughs and colds to more serious ones such as Middle East Respiratory Syndrome (MERS) and severe acute respiratory syndrome (SARS). Covid-19 is an infectious disease caused by a type of coronavirus discovered at the end of 2019 (World Health Organization, 2020). Covid-19, which is currently endemic globally in hundreds of countries in the world, is one of the pandemics that has attracted the most attention in the world.

Indonesia is one of the countries affected by Covid-19. Based on graphic information published on the Task Force for the Acceleration of Handling Covid-19 website on September 5 2022 (Task Force for the Acceleration of Handling Covid-19 2022), there were 6,372,542 positive cases of Covid-19 with a death toll of 157,647 and the number of victims 6,173,081 people recovered. This certainly needs attention because of the large number of victims and the very fast spread of this virus. Indonesia confirmed the first case of Covid-19 on March 2 2020

(Ihsanuddin, 2020). At that time the President of the Republic of Indonesia confirmed that there were two people in Indonesia who were positive for Covid-19. Since this confirmation, the number of Covid-19 cases in Indonesia has continued to increase until now.

During the pandemic, the Indonesian government decided to pay attention to three sectors, namely health, the real sector and banking. Covid-19 is a problem for banking, because it can produce problems in the real sector or the business world which have the potential to cause problems in the banking sector. This can of course happen, because the banking sector is an intermediary or intermediary institution that supports investment funding needs for the business world (Ilhami, 2021).

In the development of the business world, many new companies are emerging and causing competition between companies to become increasingly fierce, one of which is financial institutions in the form of banks and non-banks which aim to support the Indonesian economy. In developed countries, banks are a primary need for people every time they make a transaction. Banks are one of the financial institutions aimed at distributing funds to the wider community which plays an important role and directly influences people's lives.

Banks are financial intermediary institutions that channel funds from parties with excess funds to parties who need funds at a specified time. Companies operating in the financial sector play an important role in meeting funding needs. This is because financial companies' line of business is to provide financing facilities for companies and there is almost no business field that does not require funds (Angga, 2018).

Banks in the activity of distributing funds back to the public must have cash or liquid assets that are used to distribute customer deposits. Cash is the most liquid asset because it is in the form of cash, meaning that the greater the amount of cash held by a bank, the higher the level of liquidity, indicating better financial performance.

The importance of financial performance for banks is because it can be used as a benchmark for banking companies, whether banking companies are in good financial condition or in bad condition. Apart from that, financial performance can be a reference for banking companies, how much profit is actually obtained. In a banking company, it is very important to always monitor its financial performance, if there is even the slightest error in its financial performance, it will have an impact on the income that will be obtained (Ramadhanty, 2021).

The system related to the banking sector is the economic system. The banking sector is closely related to the economy because the banking sector is a source of financing for society and the business sector. The community and business sector have a role in using bank services. The problems that people often experience are related to the economy because people's needs do not match the income they receive.

The main goal of a business entity is to increase the value of the entity. An increase in the value of an entity must be accompanied by an increase in company performance as well. One aspect that can be seen in the context of performance assessment is increasing sales. And all of these things can be reflected in a report. A report that describes the company's financial development from a certain period. These reports are usually called financial reports.

Financial reports are the result of the accounting process which can be used as a tool to communicate between financial data or activities of a company and other parties. From the

background of this problem, the author prepared scientific research with the title “Financial Ratio Analysis of the Financial Performance of Banking Companies Before and During the Covid-19 Pandemic Listed on the Indonesian Stock Exchange in the LQ-45 Index of the Banking Sub Sector in the Period 2016–2022”.

2. Theoretical review

2.1 Financial Ratio Analysis

Financial ratio analysis is describing ratios which is basically done by compiling and combining the numbers contained in financial reports, namely between the profit and loss report and the balance sheet report. It can be concluded that financial ratio analysis is a popular financial analysis tool and is widely used to assess a company's financial position (Halim, 2016:74).

According to Munawir (2010), financial ratio analysis is future-oriented, meaning that financial ratio analysis can be used as a tool to predict future financial conditions and business results.

2.2 Types of Financial Ratio Analysis

In analyzing and assessing the financial position and potential or progress of the company, the most important factors that must be considered are (Munawir, 2007:31):

- a. Liquidity Ratio
- b. Solvency Ratio
- c. Profitability/profitability ratio
- d. Business Stability Ratio

2.3 Liquidity Ratio

Liquidity Ratio is a ratio used to measure a bank's ability to meet its short-term financial obligations. The types of liquidity ratios are as follows (Kasmir, 2008:221):

- a. Quick Ratio
- b. Investing Policy Ratio
- c. Banking Ratio
- d. Assets to Loan Ratio
- e. Cash Ratio
- f. Loan to Deposit Ratio

2.4 Profitability Ratio

The profitability ratio is a ratio used to measure a bank's ability to obtain maximum profits by utilizing existing economic resources.

The types of profitability ratios are as follows (Kasmir, 2008:235):

- a. Gross Profit Margin

- b. Net Profit Margin
- c. Return on Equity Capital
- d. Return on Total Assets
- e. Rate Return on Loan
- f. Interest Margin on Earning Assets
- g. Interest Margin on Loan
- h. Leverage Multiplier
- i. Assets Utilization
- j. Interest Expense Ratio
- k. Cost of Fund
- l. Cost of Money
- m. Cost of Loanable Fund
- n. Cost of Operable Fund
- o. Cost of Efficiency

2.5 Solvency Ratio

This ratio measures a company's long-term liquidity and focuses on the right side of the balance sheet. An insolvent company is a company whose total debt is greater than its total assets. The types of solvency ratios are as follows:

- a. Debt to Equity (DER)
- b. Debt to Assets (DAR)

2.6 Activity Ratio

The activity ratio is a ratio used to measure a bank's effectiveness in carrying out operational activities and utilizing resources to obtain maximum profits. The ratio used to measure the level of bank activity is as follows (Kasmir, 2018:216):

- a. Fixed Assets Turnover (FATO)
- b. Total Assets Turnover (TATO)

2.7 Cross-Section Technique Analysis

Cross section technique analysis is a way of evaluating by comparing the ratios between one company and other similar companies at the same time. Comparisons in this way can also be done by comparing the company's financial ratios with the industry average ratio (Syamsuddin, 2009:39).

2.8 Time-Series Technique Analysis

Time series analysis is a method carried out by comparing a company's financial ratios from one period to another. A comparison of the financial ratios currently achieved with financial ratios in the past will show whether the company is experiencing progress or setbacks (Syamsuddin, 2009:39).

2.9 Bank Financial Performance

Bank financial performance is a part that covers the bank's overall performance. Bank performance generally contains a description of the achievements achieved by the bank in its operational activities regarding various aspects including financial aspects, marketing aspects, aspects of collecting and distributing funds as well as aspects of technology and human resources (Abdullah, 2014: 120).

3. Research Methods

3.1 Research Object

The object of research in this discussion is the financial performance of banking companies before and after the Covid-19 Pandemic in the LQ-45 Index listed on the Indonesia Stock Exchange, using ratio analysis as a basis for assessing financial performance using financial reports in the form of balance sheets and loss statements. profit for the last seven-year period, namely 2016–2022.

3.2 Population and Determination Procedures

The population in this research are banking companies listed on the Indonesia Stock Exchange (BEI) during 2016 - 2022. In this research, the sampling technique uses a purposive sampling method, namely samples based on the suitability of the sample characteristics with the specified sample selection criteria. The sample selection criteria are as follows:

Table 3.1. Sample Selection Criteria

| No. | Information | Number of Companies |
|-----|--|---------------------|
| 1. | Banking companies listed on the BEI Index LQ-45 in 2016–2022 | 5 |
| 2. | Banking companies that did not publish consecutive corporate financial reports during the research year. | 0 |
| | Total Sample | 5 |

4. Results and Discussion

4.1 Financial Performance Based on Financial Ratio Analysis

4.1.1 Liquidity Ratio

4.1.1.1 Current Ratio

The average current ratio of PT Bank Central Asia Tbk from 2016 to 2022 is 1.18, which means that each current asset turns over 1.18 times. This means that the company is able to cover its current debts with current assets owned for seven years, but in an illiquid condition because the industry standard current ratio liquidity ratio is generally 2 times, but in liquid conditions the standard banking current ratio is 1.17 times. The highest value for seven years was in 2019

while the lowest was in 2016. Based on the current ratio results above, this means that PT Bank Central Asia Tbk is in an illiquid condition.

The average current ratio of PT Bank Negara Indonesia Tbk from 2016 to 2022 is 1.15, which means that each current asset turns over 1.15 times. This means that the company is able to cover its current debts with current assets owned for seven years, but is in an illiquid condition because the industry standard current ratio liquidity ratio is generally 2 times and the standard banking current ratio is 1.17 times. The highest value for seven years was in 2019 while the lowest was in 2021. Based on the current ratio results above, this means that PT Bank Negara Indonesia Tbk is in an illiquid condition.

The average current ratio of PT Bank Rakyat Indonesia Tbk from 2016 to 2022 is 1.15, which means that each current asset turns over 1.15 times. This means that the company is able to cover its current debts with current assets owned for seven years, but is in an illiquid condition because the industry standard current ratio liquidity ratio is generally 2 times, and the standard banking current ratio is 1.17 times. The highest value for seven years was in 2017 while the lowest was in 2022. Based on the current ratio results above, this means that PT Bank Rakyat Indonesia Tbk is in an illiquid condition.

The average current ratio of PT Bank Tabungan Negara Tbk from 2016 to 2022 is 1.15, which means that each current asset turns over 1.15 times. This means that the company is able to cover its current debts with current assets owned for seven years, but is in an illiquid condition because the industry standard current ratio liquidity ratio is generally 2 times, and the standard banking current ratio is 1.17 times. The highest value for seven years was in 2016 while the lowest was in 2021. Based on the current ratio results above, this means that PT Bank Tabungan Negara Tbk is in an illiquid condition.

PT Bank Mandiri Tbk's average current ratio from 2016 to 2022 is 1.23, which means that each current asset turns over 1.23 times. This means that the company is able to cover its current debts with current assets owned for seven years, but in an illiquid condition because the industry standard current ratio liquidity ratio is generally 2 times, but in liquid conditions the standard banking current ratio is 1.17 times. The highest value for seven years was in 2019 while the lowest was in 2016. Based on the current ratio results above, this means that PT Bank Mandiri Tbk is in an illiquid condition.

4.1.2 Solvency Ratio

4.1.2.1 Debt to Total Assets Ratio

The average Debt to Total Assets Ratio of PT Bank Central Asia Tbk from 2016 to 2022 is 0.83, which means that the average company's ability to fulfill its long-term obligations based on the company's total assets is 0.83%. This means that PT Bank Central Asia Tbk is in an unsolvable condition based on the industry in general because the standard is 35% and in the banking industry because the standard is 0.86%. The highest value in six years was in 2021, while the lowest value was in 2019. Based on the results of the Debt to Total Assets Ratio calculation above, the smaller the ratio, the more secure or solvable it means that PT Bank Central Asia Tbk is in an unsolvable condition in industry as a whole. general and banking industry.

The average Debt to Total Assets Ratio of PT Bank Negara Indonesia Tbk from 2016 to 2022 is 0.86, which means that the average company's ability to fulfill its long-term obligations based on the company's total assets is 0.86%. This means that PT Bank Negara Indonesia Tbk is in an unsolvable condition based on the industry in general because the standard is 35% and in a solvable condition in the banking industry because the standard is 0.86%. The highest value in seven years was in 2020, while the lowest value was in 2016. Based on the results of the Debt to Total Assets Ratio calculation above, the smaller the ratio, the more secure or solvable it means that PT Bank Negara Indonesia Tbk is in an unsolvable condition in industry as a whole. common and solvable in the banking industry.

The average Debt to Total Assets Ratio of PT Bank Rakyat Indonesia Tbk from 2016 to 2022 is 0.85, which means that the average company's ability to fulfill its long-term obligations based on the company's total assets is 0.85%. This means that PT Bank Rakyat Indonesia Tbk is in an unsolvable condition based on the industry in general because the standard is 35% and in the banking industry because the standard is 0.86%. The highest value in seven years was in 2020, while the lowest value was in 2021. Based on the results of the Debt to Total Assets Ratio calculation above, the smaller the ratio, the more secure or solvable it means that PT Bank PT Bank Rakyat Indonesia Tbk is in an unsolvable condition at industry in general and the banking industry.

The average Debt to Total Assets Ratio of PT Bank Tabungan Negara Tbk from 2016 to 2022 is 0.93, which means that the average company's ability to fulfill its long-term obligations based on the company's total assets is 0.93%. This means that PT Bank Tabungan Negara Tbk is in an unsolvable condition based on the industry in general because the standard is 35% and in a solvable condition in the banking industry because the standard is 0.86%. The highest value in seven years was in 2020, while the lowest value was in 2016. Based on the results of the Debt to Total Assets Ratio calculation above, the smaller the ratio, the more secure or solvable it means that PT Bank Tabungan Negara Tbk is in an unsolvable condition in industry as a whole. common and solvable in the banking industry.

The average Debt to Total Assets Ratio of PT Bank Mandiri Tbk from 2016 to 2022 is 0.86, which means that the average company's ability to fulfill its long-term obligations based on the company's total assets is 0.86%. This means that PT Bank Mandiri Tbk is in an unsolvable condition based on the industry in general because the standard is 35% and in a solvable condition in the banking industry because the standard is 0.86%. The highest value in seven years was in 2022, while the lowest value was in 2019. Based on the results of the Debt to Total Assets Ratio calculation above, the smaller the ratio, the more secure or solvable it means PT Bank Mandiri Tbk is in an unsolvable condition in industry in general. and solvable in the banking industry.

4.1.2.2 Debt to Total Equity Ratio

The average Debt to Total Equity Ratio of PT Bank Central Asia Tbk from 2016 to 2022 is 4.75, which means that the average company's ability to fulfill its long-term obligations based on the company's total equity is 4.75%. That means the company is able to meet its long-term obligations with the company's total capital. PT Bank Central Tbk is in an insolvent condition because the industry standard is generally 90% and in an insolvent condition in the banking industry because the standard is 7.20%. The highest value was in 2021, while the lowest value was in 2019.

The average Debt to Total Equity Ratio of PT Bank Negara Indonesia Tbk from 2016 to 2022 is 6.25, which means that the average company's ability to fulfill its long-term obligations based on the company's total equity is 6.25%. That means the company is able to meet its long-term obligations with the company's total capital. PT Bank Negara Indonesia Tbk is in an insolvent condition because the industry standard is generally 90% and in an insolvent condition in the banking industry because the standard is 7.20%. The highest value was in 2020, while the lowest value was in 2016.

The average Debt to Total Equity Ratio of PT Bank Rakyat Indonesia Tbk from 2016 to 2022 is 5.61, which means that the average company's ability to fulfill its long-term obligations based on the company's total equity is 5.61%. That means the company is able to meet its long-term obligations with the company's total capital. PT Bank Rakyat Indonesia Tbk is in an insolvent condition because the industry standard is generally 90% and in an insolvent condition in the banking industry because the standard is 7.20%. The highest value was in 2020, while the lowest value was in 2021.

The average Debt to Total Equity Ratio of PT Bank Tabungan Negara Tbk from 2016 to 2022 is 13.31, which means that the average company's ability to fulfill its long-term obligations based on the company's total equity is 13.31%. That means the company is able to meet its long-term obligations with the company's total capital. PT Bank Tabungan Negara Tbk is in a non-solvable condition because the industry standard is generally 90% and is in a solvable condition in the banking industry because the standard is 7.20%. The highest value was in 2020, while the lowest value was in 2016.

The average Debt to Total Equity Ratio of PT Bank Mandiri Tbk from 2016 to 2022 is 6.08, which means that the average company's ability to fulfill its long-term obligations based on the company's total equity is 6.08%. That means the company is able to meet its long-term obligations with the company's total capital. PT Bank Mandiri Tbk is in an insolvent condition because the industry standard is generally 90% and in an insolvent condition in the banking industry because the standard is 7.20%. The highest value will be in 2022, while the lowest value will be in 2019.

4.1.3 Profitability Ratio

4.1.3.1 Net Profit Margin

The average Net Profit Margin of PT Bank Central Asia Tbk from 2016 to 2022 is 0.40, which means that the average company's ability to generate profits at the sales level is 0.40%. This means that the company is able to generate profits based on sales levels, but in conditions of less profit in the profitability industry, the net profit margin in general is because the standard is 20%, while profit in the banking industry is net profit margin because the standard is 0.23%. The highest value for seven years was in 2022, while the lowest value was in 2020. Based on the net profit margin calculation above, this means that PT Bank Central Asia Tbk was in a state of no profit according to industry standards in general for seven years but was in a state of profit based on industry standards banking in those seven years.

The average Net Profit Margin of PT Bank Negara Indonesia Tbk from 2016 to 2022 is 0.25, which means that the average company's ability to generate profits at the sales level is 0.25%. This means that the company is able to generate profits based on sales levels, but in conditions of less profit in the profitability industry, the net profit margin in general is because the standard

is 20%, while profit in the banking industry is net profit margin because the standard is 0.23%. The highest value for seven years was in 2018, while the lowest value was in 2020. Based on the net profit margin calculation above, this means that PT Bank Negara Indonesia Tbk has been in a state of non-profit according to industry standards in general for seven years but is in a state of profit based on industry standards. banking in those seven years.

The average Net Profit Margin of PT Bank Rakyat Indonesia Tbk from 2016 to 2022 is 0.20, which means that the average company's ability to generate profits at the sales level is 0.20%. This means that the company is able to generate profits based on sales levels, but in conditions of less profit in the profitability industry, net profit margin in general because the standard is 20% and less profit in the banking industry net profit margin because the standard is 0.23%. The highest value for seven years was in 2022, while the lowest value was in 2020. Based on the net profit margin calculation above, this means that PT Bank Rakyat Indonesia Tbk is in a non-profitable state according to general industry and banking standards.

The average Net Profit Margin of PT Bank Tabungan Negara Tbk from 2016 to 2022 is 0.09, which means that the average company's ability to generate profits at the sales level is 0.09%. This means that the company is able to generate profits based on sales levels, but in conditions of less profit in the profitability industry, net profit margin in general because the standard is 20% and less profit in the banking industry net profit margin because the standard is 0.23%. The highest value for seven years was in 2017, while the lowest value was in 2019. Based on the net profit margin calculation above, this means that PT Bank Tabungan Negara Tbk is in a non-profitable state according to general industry and banking standards.

The average Net Profit Margin of PT Bank Mandiri Tbk from 2016 to 2022 is 0.20, which means that the average company's ability to generate profits at the sales level is 0.20%. This means that the company is able to generate profits based on sales levels, but in conditions of less profit in the profitability industry, net profit margin in general because the standard is 20% and less profit in the banking industry net profit margin because the standard is 0.23%. The highest value for seven years was in 2022, while the lowest value was in 2020. Based on the net profit margin calculation above, this means that PT Bank Mandiri Tbk is in a non-profitable state according to general industry and banking standards.

4.1.3.2 Return on Assets

PT Bank Central Asia Tbk's average Return on Assets from 2016 to 2022 is 0.03, which means that the average company's ability to generate profits based on assets is 0.03%. This means that the company is able to generate profits based on company assets, but is in a less profitable condition because the profitability industry standard for return on assets is generally 30% and the banking industry standard for return on assets is 0.02%. The highest value for seven years was in 2018, while the lowest value was in 2020. Based on the results of the return on assets calculation above, this means that PT Bank Central Asia Tbk was in a state of non-profit in general industry standards in those seven years, but in profit conditions based on banking industry standards.

PT Bank Negara Indonesia Tbk's average return on assets from 2016 to 2022 is 0.02, which means that the average company's ability to generate profits based on assets is 0.02%. This means that the company is able to generate profits based on company assets, but is in a less profitable condition because the profitability industry standard for return on assets is generally

30% and the banking industry standard for return on assets is 0.02%. The highest value for seven years was in 2017, while the lowest value was in 2020. Based on the results of the return on assets calculation above, this means that PT Bank Negara Indonesia Tbk was in a state of non-profit in general industry standards in those seven years, but in profit conditions based on banking industry standards.

PT Bank Rakyat Indonesia Tbk's average return on assets from 2016 to 2022 is 0.02, which means that the average company's ability to generate profits based on assets is 0.02%. This means that the company is able to generate profits based on company assets, but is in a less profitable condition because the profitability industry standard for return on assets is generally 30% and the banking industry standard for return on assets is 0.02%. The highest value for seven years was in 2022, while the lowest value was in 2020. Based on the results of the return on assets calculation above, this means that PT Bank Rakyat Indonesia Tbk was in a state of non-profit in general industry standards in those seven years, but in profit conditions based on banking industry standards.

PT Bank Tabungan Negara Tbk's average return on assets from 2016 to 2022 is 0.01, which means that the average company's ability to generate profits based on assets is 0.01%. This means that the company is able to generate profits based on company assets, but is in a less profitable condition because the profitability industry standard for return on assets is generally 30% and the banking industry standard for return on assets is 0.01%. The highest value for seven years was in 2016, while the lowest value was in 2019. Based on the results of the return on assets calculation above, this means that PT Bank Tabungan Negara Tbk was in a state of non-profit in general industry and banking standards for seven years.

PT Bank Mandiri Tbk's average return on assets from 2016 to 2022 is 0.02, which means that the average company's ability to generate profits based on assets is 0.02%. This means that the company is able to generate profits based on company assets, but is in a less profitable condition because the profitability industry standard for return on assets is generally 30% and the banking industry standard for return on assets is 0.02%. The highest value for seven years was in 2022, while the lowest value was in 2020. Based on the results of the return on assets calculation above, this means that PT Bank Mandiri Tbk was in a state of non-profitability according to industry standards in general in those seven years but was in a state of profit based on banking industry standards.

4.1.3.3 Return on Equity

PT Bank Centra Asia Tbk's average return on capital from 2016 to 2022 is 0.17, which means that the company's average ability to generate profits based on capital is 0.17%. This means that the company is able to generate profits based on the company's capital, but is in a condition where it is less profitable because the profitability industry standard return on equity is generally 40% and the banking industry standard return on equity is 0.13%. The highest value for seven years was in 2022, while the lowest value was in 2020. Based on the results of the return on equity calculation above, this means that PT Bank Central Asia Tbk was in a state of profit in the banking industry but not profitable in the industry in general in seven years.

PT Bank Negara Indonesia Tbk's average return on capital from 2016 to 2022 is 0.11, which means that the average company's ability to generate profits based on capital is 0.11%. This means that the company is able to generate profits based on the company's capital, but is in a

condition where it is less profitable because the profitability industry standard return on equity is generally 40% and the banking industry standard return on equity is 0.13%. The highest value for seven years was in 2018, while the lowest value was in 2020. Based on the results of the return on equity calculation above, this means that PT Bank Negara Indonesia Tbk was in a state of non-profit in the banking industry and in the industry in general in seven years.

PT Bank Rakyat Indonesia Tbk's average return on capital from 2016 to 2022 is 0.15, which means that the company's average ability to generate profits based on capital is 0.15%. This means that the company is able to generate profits based on the company's capital, but is in a condition where it is less profitable because the profitability industry standard return on equity is generally 40% and the banking industry standard return on equity is 0.13%. The highest value for seven years was in 2016, while the lowest value was in 2020. Based on the results of the return on equity calculation above, this means that PT Bank Rakyat Indonesia Tbk was in a state of profit in the banking industry but not profitable in the industry in general in seven years.

PT Bank Tabungan Negara Tbk's average return on capital from 2016 to 2022 is 0.10, which means that the company's average ability to generate profits based on capital is 0.10%. This means that the company is able to generate profits based on the company's capital, but is in a condition where it is less profitable because the profitability industry standard return on equity is generally 40% and the banking industry standard return on equity is 0.13%. The highest value for seven years was in 2017, while the lowest value was in 2019. Based on the results of the return on equity calculation above, this means that PT Bank Negara Indonesia Tbk was in a state of non-profit in the banking industry and in the industry in general in seven years.

PT Bank Mandiri Tbk's average return on capital from 2016 to 2022 is 0.13, which means that the company's average ability to generate profits based on capital is 0.13%. This means that the company is able to generate profits based on the company's capital, but is in a less profitable condition because the general profitability industry standard return on equity is 40% and the banking industry standard return on equity is 0.13%. The highest value for seven years was in 2022, while the lowest value was in 2020. Based on the results of the return on equity calculation above, this means that PT Bank Mandiri Tbk was in a state of profit in the banking industry but not profitable in the industry in general in seven years.

4.1.4 Activity Ratio

4.1.4.1 Total Assets Turnover

PT Bank Central Asia Tbk's Total Assets Turnover average from 2016 to 2022 is 0.07, which means that on average each sale of total assets turns over 0.07 times. This means that the company was able to generate sales from total assets but was less effective for seven years if seen from the standard banking industry ratio because the standard banking ratio for total assets turnover is 0.08 times and in general it is less effective because the standard activity industry ratio for total assets turnover is 2 times. The highest value for seven years was in 2016, while the lowest value was in 2021. Based on the results of the total assets turnover calculation above, this means that PT Bank Central Asia Tbk was in an ineffective state in the banking industry and in the industry in general in seven years.

PT Bank Negara Indonesia Tbk's Total Assets Turnover average from 2016 to 2022 is 0.06, which means that on average each sale of total assets turns over 0.06 times. This means that

the company was able to generate sales from total assets but was less effective for seven years if seen from the standard banking industry ratio because the standard banking ratio for total assets turnover is 0.08 times and in general it is less effective because the standard activity industry ratio for total assets turnover is 2 times. The highest value for seven years was in 2016, while the lowest value was in 2021. Based on the results of the total assets turnover calculation above, this means that PT Bank Negara Indonesia Tbk was in an ineffective state in the banking industry and in the industry in general in seven years.

PT Bank Rakyat Indonesia Tbk's Total Assets Turnover average from 2016 to 2022 is 0.11, which means that on average each sale of total assets turns over 0.11 times. This means that the company was able to generate sales from total assets for seven years if seen from the standard banking industry ratio because the standard banking ratio for total assets turnover is 0.08 times and in general it is less effective because the standard activity industry ratio for total assets turnover is 2 times. The highest value for seven years was in 2018, while the lowest value was in 2018. Based on the results of the total assets turnover calculation above, this means that PT Bank Rakyat Indonesia Tbk was in an effective state in the banking industry and ineffective in the industry in general in seven years.

PT Bank Tabungan Negara Tbk's Total Assets Turnover average from 2016 to 2022 is 0.08, which means that on average each sale of total assets turns over 0.08 times. This means that the company was able to generate sales from total assets for seven years if seen from the standard banking industry ratio because the standard banking ratio for total assets turnover is 0.08 times and in general it is less effective because the standard activity industry ratio for total assets turnover is 2 times. The highest value for seven years was in 2019, while the lowest value was in 2022. Based on the results of the total assets turnover calculation above, this means that PT Bank Tabungan Negara Tbk was in an effective state in the banking industry and ineffective in the industry in general in seven years.

PT Bank Mandiri Tbk's Total Assets Turnover average from 2016 to 2022 is 0.09, which means that on average each sale of total assets turns over 0.09 times. This means that the company was able to generate sales from total assets for seven years if seen from the standard banking industry ratio because the standard banking ratio for total assets turnover is 0.08 times and in general it is less effective because the standard activity industry ratio for total assets turnover is 2 times. The highest value for seven years was in 2016, while the lowest value was in 2022. Based on the results of the total assets turnover calculation above, this means that PT Bank Mandiri Tbk was in an effective state in the banking industry and ineffective in the industry in general in seven years.

4.2 Financial Performance Based on Cross-Section Technique

In 2016, it can be seen that the financial performance of the five companies using the cross-section technique calculation, PT Bank Central Asia Tbk had the best performance. It can be seen from each ratio, where the best financial performance is dominated by PT Bank Central Asia Tbk, followed by PT Bank Rakyat Indonesia Tbk, PT Bank Mandiri Tbk, PT Bank Negara Indonesia, and finally PT Bank Tabungan Negara Tbk.

In 2017, it can be seen that the financial performance of the five companies using the cross-section technique calculation, PT Bank Central Asia Tbk had the best performance. It can be seen from each ratio, where the best financial performance is dominated by PT Bank Central

Asia Tbk, followed by PT Bank Rakyat Indonesia Tbk, PT Bank Mandiri Tbk, PT Bank Negara Indonesia, and finally PT Bank Tabungan Negara Tbk.

In 2018, it can be seen that the financial performance of the five companies using the cross-section technique calculation, PT Bank Central Asia Tbk had the best performance. It can be seen from each ratio, where the best financial performance is dominated by PT Bank Central Asia Tbk, followed by PT Bank Rakyat Indonesia Tbk, PT Bank Mandiri Tbk, PT Bank Negara Indonesia, and finally PT Bank Tabungan Negara Tbk.

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In 2020, it can be seen that the financial performance of the five companies using the cross-section technique calculation, PT Bank Central Asia Tbk has the best performance. It can be seen from each ratio, where the best financial performance is dominated by PT Bank Central Asia Tbk, followed by PT Bank Mandiri Tbk, PT Bank Rakyat Indonesia Tbk, PT Bank Negara Indonesia, and finally PT Bank Tabungan Negara Tbk.

In 2021, it can be seen that the financial performance of the five companies using the cross-section technique calculation, PT Bank Central Asia Tbk has the best performance. It can be seen from each ratio, where the best financial performance is dominated by PT Bank Central Asia Tbk, followed by PT Bank Rakyat Indonesia Tbk, PT Bank Mandiri Tbk, PT Bank Negara Indonesia, and finally PT Bank Tabungan Negara Tbk.

In 2022, it can be seen that the financial performance of the five companies using the cross-section technique calculation, PT Bank Central Asia Tbk has the best performance. It can be seen from each ratio, where the best financial performance is dominated by PT Bank Central Asia Tbk, followed by PT Bank Mandiri Tbk, PT Bank Rakyat Indonesia Tbk, PT Bank Negara Indonesia, and finally PT Bank Tabungan Negara Tbk.

4.2 Financial Performance Based on Time-Series Technique

It was concluded that the financial performance at PT Bank Central Asia Tbk had the best financial performance in 2019. It can be seen in each ratio, where the best financial performance was dominated in 2019.

It was concluded that the financial performance at PT Bank Negara Indonesia Tbk had the best financial performance in 2016. It can be seen in each ratio, where the best financial performance was dominated in 2016.

It was concluded that the financial performance at PT Bank Rakyat Indonesia Tbk had the best financial performance in 2021. It can be seen in each ratio, where the best financial performance was dominated in 2021.

It was concluded that the financial performance at PT Bank Tabungan Negara Tbk had the best financial performance in 2016. It can be seen in each ratio, where the best financial performance was dominated in 2016.

It was concluded that the financial performance at PT Bank Mandiri Tbk had the best financial performance in 2019. It can be seen in each ratio, where the best financial performance was dominated in 2019.

5. Conclusion

From 5 companies banking before and during exists Covid-19 pandemic which is listed on the Indonesia Stock Exchange (BEI) in the sub-sector LQ-45 index banking in the period 2016–2022, companies that own performance best finances seen from analysis ratio finance, analysis cross-section technique, and analysis time series technique is PT Bank Central Asia Tbk, then followed by PT Bank Rakyat Indonesia Tbk, then PT Bank Mandiri Tbk, then PT Bank Negara Indonesia Tbk, and finally PT Bank Tabungan Negara Tbk.

Research furthermore expected can use more ratio complete in every ratio on analysis report finance, like ratio policy investment, ratio asset to loan, ratio risk credit, primary ratio, capital ratio, etc. Research furthermore expected can use tool statistics for process data so that it can seen connection or influence from every ratios researched finances.

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