

Analysis of Profitability Ratios at PT Bank Mandiri (Persero) Tbk for The 2020–2025 Period Using A Quantitative Descriptive Approach

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Abstract

This study aimed to analyze the profitability ratio performance of PT Bank Mandiri (Persero) Tbk during the 2020–2025 period using a quantitative descriptive approach. The data used were secondary data obtained from the company's annual financial statements and analyzed using key profitability ratios, including return on assets (ROA), return on equity (ROE), net profit margin (NPM), and operating expenses to operating income (BOPO). The analytical method involved presenting the data in tabular form and conducting trend analysis to describe the dynamics of the company's financial performance. The results indicated that ROA and ROE experienced significant growth until 2023, followed by a decline in the 2024–2025 period. NPM showed highly volatile fluctuations, with a sharp increase up to 2023 and a substantial decline thereafter. Meanwhile, BOPO showed a downward trend, indicating improved operational efficiency, although a slight increase occurred at the end of the period. The study concluded that Bank Mandiri's profitability performance was dynamic and influenced by both internal and external factors. This research contributed to the understanding of banking financial performance analysis based on profitability ratios in a longitudinal context.

INTRODUCTION

Banking financial performance is one of the main indicators used to evaluate the stability and sustainability of a country's financial sector. In this context, profitability ratios serve as important instruments for measuring a bank's ability to generate profit from its operational activities. Profitability ratios, such as return on assets (ROA) and return on equity (ROE), are widely used as key indicators to evaluate management effectiveness in managing assets and capital to generate profit (Aviliani et al., 2015; Juliani & Tanwijaya, 2022). In addition, Net Interest Margin (NIM) and the operating expenses to operating income ratio (BOPO) also play important roles in evaluating operational efficiency and a bank's ability to generate net interest income (Juliani & Tanwijaya, 2022; Putri & Sudirman, 2023). Therefore, profitability ratio analysis is highly relevant for comprehensively evaluating banking financial performance.

In practice, profitability ratio analysis provides not only a static overview of a bank's financial condition but also an evaluation of financial performance dynamics over time (Chronopoulos et al. 2015; Yanikkaya et al. 2018; Xu et al. 2019; Rashid 2021). This is

particularly important in facing significant changes in economic conditions, such as global crises or the broad impact of the COVID-19 pandemic on the banking sector (Barua dan Barua 2020; Wójcik dan Ioannou 2020; Berger *et al.* 2021). Studies have shown that external factors, such as inflation, interest rates, and monetary policy, influence bank profitability performance, in addition to internal factors such as operational efficiency and asset quality (Aviliani *et al.*, 2015; Adhi *et al.*, 2023). Therefore, analysis based on a specific period can provide deeper insight into a bank's resilience and adaptability to changes in the economic environment (Marcu 2021).

PT Bank Mandiri (Persero) Tbk, as one of the largest state-owned banks in Indonesia, has a strategic role in supporting national economic growth. As a financial institution with large assets and an extensive operational network, Bank Mandiri's financial performance has become a major concern for investors, regulators, and academics. Previous research has shown that Bank Mandiri's profitability performance tends to be competitive compared with that of other state-owned banks, although it has experienced fluctuations influenced by macroeconomic conditions and internal company policies (Kusumawardani, 2022a; Kusumawardani, 2022b). Therefore, analyzing Bank Mandiri's profitability ratios over a specific period is important for understanding its financial performance patterns.

The 2020–2025 period is particularly relevant to examine because it covers the COVID-19 pandemic crisis and the post-pandemic economic recovery phase. During this period, the banking sector faced various challenges, including declining credit quality, increasing operational risk, and pressure on profit margins. Several studies have shown that, during the pandemic, profitability ratios such as ROA and NIM declined, while the BOPO ratio increased, reflecting lower operational efficiency (Kusumawardani, 2022a; Puteh & Wiryawan, 2023). However, differences in management responses and strategies among banks led to significant variations in performance outcomes.

Theoretically, banking financial performance is often analyzed using the RGEC framework, which consists of risk profile, good corporate governance, earnings, and capital, or the CAMELS approach, which provides a comprehensive evaluation of bank health. The earnings component in these frameworks includes profitability ratios such as ROA, ROE, NIM, and BOPO as key indicators for evaluating a bank's ability to generate profit (Istia, 2020; Pelealu *et al.*, 2017). The use of these frameworks allows for a more systematic and integrated analysis of banking financial performance, including in quantitative descriptive studies.

The quantitative descriptive method is commonly used in banking financial performance studies because it presents numerical data systematically and objectively. This approach allows researchers to analyze financial ratio trends over time and compare performance across periods or banking groups. The data used generally come from officially published annual or quarterly financial reports, which have a high level of validity and reliability (Juliani & Tanwijaya, 2022; Kusumawardani, 2022a). Therefore, this method is appropriate for research that aims to evaluate Bank Mandiri's profitability ratio performance.

Although many studies have examined banking financial performance in Indonesia, a research gap remains in longitudinal analyses that specifically examine the dynamics of Bank Mandiri's profitability ratios during a period covering both economic crisis and recovery up to 2025. Most previous studies have focused only on the period before or during the

pandemic without extending the analysis comprehensively to the economic recovery phase. In addition, inconsistencies in previous findings regarding the effects of ratios such as BOPO and NIM on profitability indicate the need for further analysis in different contexts (Juliani & Tanwijaya, 2022; Puteh & Wiryawan, 2023). This condition provides an opportunity for the present study to contribute to the literature.

Based on the explanation above, this study aims to analyze the profitability ratio performance of PT Bank Mandiri (Persero) Tbk during the 2020–2025 period using a quantitative descriptive approach. This research is expected to provide a comprehensive overview of the trends and dynamics of Bank Mandiri's financial performance in response to changing economic conditions. In addition, this study offers novelty through a longer and more contextual period of analysis and contributes to the development of financial management knowledge, particularly in the banking sector.

METHOD

Design research

This study used a quantitative approach with a quasi-experimental one-group pretest–posttest design. This design was chosen to evaluate the effectiveness of a psychological intervention using the SensiPal therapy tool prototype in reducing social anxiety levels among individuals in the emerging adulthood stage (Hastjarjo, 2019). The dependent variable was measured before the intervention through a pretest and after the intervention through a posttest in the same group of participants, without involving a control group. The experiment was conducted as a field experiment in a public setting to improve ecological validity and assess the effectiveness of SensiPal in real-world situations with high social stimuli. Although this design had limitations in fully controlling external variables, strict controls were applied through standardized instructions, intervention duration, and consistent implementation time to maintain internal validity (Asiamah et al., 2019).

Participants

The study involved 30 participants ($N = 30$) in the emerging adulthood phase, aged 18–25 years. The sample was selected using a purposive sampling technique based on the inclusion criteria: individuals who were domiciled in the East Java region, were willing to participate in the entire intervention process, and showed a tendency toward social anxiety, as indicated by a Social Phobia Inventory (SPIN) score of at least 19 (Campbell et al., 2020). Participation in this study was voluntary and confirmed through informed consent. All research procedures were declared ethically feasible by the Health Research Ethics Commission of Ciputra University, with approval letter No. 048/EC/KEP-UC/III/2026.

Research Instruments

The primary instrument used to measure the dependent variable was the Indonesian adaptation of the State–Trait Anxiety Inventory–State Form (STAI-S). The STAI-S was selected because of its sensitivity in detecting momentary anxiety before and after the intervention (Spielberger et al., 1983; Thomas & Cassady, 2021). In this study, the STAI-S consisted of eight items and demonstrated a reliability coefficient of 0.816 (Setyananda et al., 2021). The Social Phobia Inventory (SPIN) was used during the pre-experimental stage to screen participants. The Indonesian version of the SPIN demonstrated an internal reliability coefficient of 0.94 and assessed three dimensions: fear, avoidance, and physiological

symptoms (Yanti et al., 2024). In addition, participants completed open-ended questions to explore their subjective experiences while using the intervention tool.

Experimental Procedure

The data collection procedure was carried out systematically in three main stages in a natural field setting. In the pre-intervention stage, the researcher provided anticipatory stress induction through a public presentation preparation scenario, followed by a pretest using the STAI-S scale. In the intervention stage, participants received treatment by using the SensiPal sensory therapy device for 12 minutes. SensiPal is a huggable sensory plush prototype designed to provide soothing multisensory stimulation. Finally, in the post-intervention stage, participants completed the STAI-S scale again as a posttest and participated in a debriefing session as part of the researcher's ethical responsibility.

Data analysis technique

Data analysis was conducted using JASP software to test the effectiveness of the tool in reducing momentary anxiety triggered by social situations. The Shapiro–Wilk normality test showed that the data were normally distributed ($W = 0.962$; $p = 0.357$); therefore, the analysis was conducted using parametric statistics with a paired-samples t-test to compare pretest and posttest scores. In addition to the significance test, effectiveness was analyzed using the N-gain score to determine the percentage decrease in participants' anxiety levels after the intervention. All scale items were retained because the overall reliability coefficient met the acceptable criteria for a psychological measurement instrument.

RESULTS AND DISCUSSION

This study was conducted at PT Bank Mandiri (Persero) Tbk using secondary data in the form of annual financial reports for the 2020–2025 period. The data analyzed included key profitability ratios, namely return on assets (ROA), return on equity (ROE), net profit margin (NPM), and operating expenses to operating income (BOPO). This study did not involve individual informants because it used a quantitative approach based on secondary data; therefore, the unit of analysis was the company's financial reports. Conceptually, the research was located in the Indonesian national banking sector, focusing on one of the largest state-owned banks, Bank Mandiri. The data used were audited aggregate company data, providing a high level of credibility in describing the bank's financial performance.

In general, the results showed significant changes in profitability ratios during the observation period. These changes were reflected in the fluctuations of each ratio from year to year. The profitability ratio data of PT Bank Mandiri (Persero) Tbk for the 2020–2025 period are presented below:

Table 1. The profitability ratio data of PT Bank Mandiri (Persero) Tbk for the 2020–2025 period

Year	ROA	ROE	NPM	BOPO
2020	0.92%	8.06%	49.50%	20.86%
2021	1.47%	13.39%	87.54%	23.92%
2022	1.89%	17.84%	109.95%	19.01%
2023	2.76%	20.89%	148.19%	16.56%
2024	2.52%	19.51%	31.63%	4.19%
2025	2.17%	18.74%	28.88%	4.96%

Based on table the ROA ratio shows trend quite an improvement consistent from 2020 to 2023. In 2020, ROA was recorded by 0.92%, then increase to 1.47% in 2021, and continued to rise to 1.89% in 2022. The increase significant occurred in 2023 with ROA value reached 2.76%. However, after That happen decrease in 2024 to 2.52% and return decreased in 2025 to 2.17%. This data show existence phase growth profitability followed by a decline in the period end observation. In data quote, “ROA value increases from 0.92% in 2020 to 2.76% in 2023, before experience decline to 2.17% in 2025.”

Furthermore, the ROE ratio also shows relative pattern similar with ROA. In 2020, ROE was 8.06% and experienced improvement significant to 13.39% in 2021. Increasing trend continue until reaching 17.84% in 2022 and peaking at 20.89% in 2023. After that, ROE experienced decline to 19.51% in 2024 and 18.74% in 2025. This pattern show that company's ability in produce profit from own capital experience improvement until period certain before experience decline. The data quote shows that “ROE is increasing from 8.06% in 2020 to 20.89% in 2023, then decrease to 18.74% in 2025.”

The Net Profit Margin (NPM) ratio shows different patterns compared to ROA and ROE. In 2020, NPM was recorded by 49.50% and increasing significant to 87.54% in 2021. Increase Keep going happen until 2022 with value of 109.95% and reached peak in 2023 at 148.19%. However, in 2024 there was decline drastic to 31.63% and back decreased in 2025 to 28.88%. A very significant change This show existence fluctuations sharp in profit margin clean company. In data citations mentioned that “NPM achieves peak by 148.19% in 2023, before down drastic to 28.88% in 2025.”

Temporary that, the BOPO ratio shows trend quite a decline consistent during period research, although there is improvement at the beginning period. In 2020, BOPO was 20.86% and increased to 23.92% in 2021. However, after That happen decline gradually to 19.01% in 2022 and 16.56% in 2023. A very significant decrease occurred in 2024 with BOPO value of 4.19%, then A little increase to 4.96% in 2025. This data show existence enough change big in ratio efficiency company operations. The data citation shows that “BOPO is decreasing from 23.92% in 2021 to 4.19% in 2024, before A little increase to 4.96% in 2025.”

If served in form graphs, trends ROA and ROE ratios show pattern steady improvement until 2023, then experience decline in two years last. Meanwhile that, NPM shows surge sharp until 2023 and decline drastic after that. BOPO shows opposite trend with ratio profitability others, where happen decline significant which shows change mark from time to time. Visually, the graph will shows an upward trend for ROA and ROE up to 2023, as well as the downward line for BOPO after 2021.

In overall results study this, can observed that every ratio own characteristics different changes. ROA and ROE show relative pattern stable with trend increase and decrease moderate. NPM shows very high fluctuations with change extreme between year. BOPO shows enough change drastic especially in the last two years last. This data in a way overall describe dynamics performance profitability of PT Bank Mandiri (Persero) Tbk during 2020–2025 period without give interpretation more carry on to reason change the.

Research result show that performance ratio profitability of PT Bank Mandiri (Persero) Tbk during the 2020–2025 period experienced significant dynamics, both in form improvement and decline in each indicator. Findings This in line with theory base ratio profitability which states that performance Bank finances are greatly influenced by efficiency

operational, capability produce interest income, as well as management assets and capital optimally (Aviliani et al., 2015; Juliani & Tanwijaya, 2022). ROA and ROE as indicator main show existence trend improvement until 2023, which reflects improvement efficiency in use assets and capital for produce profit. This is indicates that during period said, Bank Mandiri management capable optimize source power possessed For increase profitability.

Increase in ROA and ROE up to 2023 can also be associated with the role of Net Interest Margin (NIM) as indicator important in produce net interest income. In literature mentioned that NIM has connection positive on ROA and ROE, where the more high net interest margin, then potential The profits generated by banks also increased (Aviliani et al., 2015; Juliani & Tanwijaya, 2022; AF Putri & Murwanti, 2024). Although in study This used NPM indicator, pattern improvement until 2023 shows existence suitability with theory mentioned, where increased profit margins contribute to improvement profitability in a way overall. This is strengthen argument that bank's ability to manage asset productive and productive income become factor key in increase performance finance.

However Thus, the decline in ROA and ROE in 2024 and 2025 shows existence change in dynamics performance bank finance. Findings This can associated with condition external and internal influences sector banking, such as change policy monetary, fluctuations interest rates, as well as dynamics economy post COVID-19 pandemic (Adhi et al., 2023; Kusumawardani, 2022a). Literature show that period pandemic and post pandemic give pressure to bank profitability, both through improvement risk credit and decline efficiency operational. Therefore that, the decline that occurred at the end period study can reflect phase adjustment to condition changing economy.

From the side efficiency operational, the BOPO ratio shows trend quite a decline significant especially after 2021. In theory, BOPO has connection negative to profitability, where the more low BOPO value shows the more efficient bank operations and potential increase profit (Aviliani et al., 2015; Juliani & Tanwijaya, 2022; Puteh & Wiryawan, 2023). BOPO decline in results study This indicates existence improvement efficiency Bank Mandiri operations, which should be contribute positive to increase in ROA and ROE. This seen in the 2022–2023 period where decrease in BOPO followed by an increase significant on the ratio profitability. Findings This consistent with results study previously stated that efficiency operational is determinant main bank profitability.

However, there are phenomenon interesting in 2024 and 2025 where BOPO experienced decline drastic until is at a very low level, while ROA and ROE are actually experience decline. Condition This show existence mismatch with pattern connection general theoretical found in literature. In a number of study previously, indeed found that connection between BOPO and profitability No always consistent and able influenced by other factors such as structure income, quality assets and conditions macroeconomics (Juliani & Tanwijaya, 2022; Puteh & Wiryawan, 2023). With Thus, the results This show that efficiency operational just No Enough For explain performance profitability in a way as a whole, but rather need consider other factors that are more complex.

Furthermore, the very high fluctuations in the NPM ratio indicate existence dynamics that are not stable in profit margin company net profit. Increase sharp until 2023 followed by with decline drastically in 2024 and 2025 shows existence change significant in structure company's income and expenses. In context literature, high profit margins usually reflect

company's ability in control costs and increase income (Aviliani et al., 2015; Juliani & Tanwijaya, 2022). However, fluctuations extreme as found in study This show that there is factors certain causes instability of profit margins, which is not can explained only through approach ratio simple.

If associated with RGEC framework, particularly on the Earnings component, results study This show that performance Bank Mandiri profitability experience phase growth and adjustment during period research. ROA, ROE, NIM/NPM, and BOPO as indicator main in Earnings components show that bank performance is not is static, but rather dynamic and influenced by various internal and external factors (Istia, 2020; Pelealu et al., 2017). This confirm importance approach comprehensive in evaluate bank health, where ratio profitability must analyzed together with other ratios such as NPL, LDR, and CAR for get a clearer picture intact.

From the perspective contribution scientific, research This give addition literature about longitudinal analysis of performance profitability of state-owned banks, especially PT Bank Mandiri (Persero) Tbk in period that includes crisis and recovery economy. As mentioned in literature, some big study previously only focus on the period certain like before or during pandemic (Kusumawardani, 2022a; Adhi et al., 2023). With expand period until 2025, research This capable give a clearer picture comprehensive about dynamics performance bank finance in term more time long.

Practical implications from study This is importance for bank management for No only focus on improvement profitability, but also maintain stability performance finance in a way overall. High fluctuations in some ratio show that improvement performance in term short No always reflect sustainability in term long. Therefore that, management strategy must consider balance between efficiency operational, management risk, and optimization income.

As for the limitations study This lies in the use method descriptive quantitative which is not capable explain connection causal between variables in a way in-depth. In addition, the research This only focus on one object namely PT Bank Mandiri (Persero) Tbk, so that the result No can generalized For all over sector banking. Limitations other is use of secondary data that depends on availability and completeness report published financial statements. Therefore that, research furthermore recommended For use method more analysis complex like regression or data panels and add other variables such as NPL, LDR, and CAR for get more results comprehensive.

With Thus, research This show that performance ratio Bank Mandiri profitability during the 2020–2025 period is dynamic and influenced by various factors, both internal and external. This result confirm importance comprehensive and contextual analysis in understand performance finance banking, as well as give contribution in development literature in the field management finance banking.

CONCLUSION

Based on the results of this study, it can be concluded that the profitability performance of PT Bank Mandiri (Persero) Tbk during the 2020–2025 period exhibited dynamic fluctuations while maintaining a clear overall pattern. The return on assets (ROA) and return on equity (ROE) ratios improved significantly from 2020 and reached their peaks in 2023, indicating increased effectiveness in managing the company's assets and shareholders'

equity. However, both ratios declined during the 2024–2025 period, indicating a weakening in profitability performance. Meanwhile, the net profit margin (NPM) showed substantial fluctuations, with a sharp increase through 2023 followed by a significant decline in the subsequent years. In contrast, the operating expenses to operating income ratio (BOPO) exhibited a downward trend, reflecting improved operational efficiency, although a slight increase was observed at the end of the study period.

These findings indicate that Bank Mandiri's profitability performance was not static but was influenced by both internal corporate dynamics and external conditions during the study period. Overall, this research contributes to the literature on banking financial performance analysis, particularly in the context of Indonesian state-owned banks, by providing a longitudinal quantitative descriptive analysis. The findings also reinforce the importance of profitability ratios as comprehensive indicators for evaluating financial performance in the banking sector.

For future research, more advanced analytical approaches, such as inferential statistical methods, are recommended to examine causal relationships among financial variables. Future studies should also consider incorporating additional financial indicators, including non-performing loans (NPL), the loan-to-deposit ratio (LDR), and the capital adequacy ratio (CAR), to provide a more comprehensive evaluation of banking financial performance. Expanding the scope of the analysis to compare both state-owned and private banks would improve the generalizability of the findings. In addition, future research should examine macroeconomic conditions in greater depth to better understand the external factors affecting banking profitability.

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