

Financial Challenge: Are State-Owned Banks on the IDX Overly Dependent on Financial Ratios?

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Abstract

This study is encouraged by the need to understand the relationship between financial ratios and the performance of state-owned banking companies in Indonesia. In the context of a complex banking industry and dynamic economic development, a deeper understanding of the influence of financial ratios on company performance is essential for making the correct managerial decisions. This research analyzes the influence of financial ratios, namely the Current Ratio, Quick Ratio, and Cash Ratio, and their effect on Return on Assets in state-owned banking companies listed on the Indonesia Stock Exchange (IDX). A quantitative approach is used by utilizing annual financial statement data for the past five years, from 2017 to 2021, and statistical analysis is run with the help of the SPSS program. The analysis process involves a series of statistical tests, such as the Classical Assumption Test, which includes normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Multiple Regression Analysis, Coefficient of Determination Test (R²), and T-Statistical Test were also conducted. The results of hypothesis testing show that Current Ratio has a positive and significant effect on Return on Assets, while Quick Ratio shows a significant negative impact, as well as Cash Ratio on Return on Assets. This study is expected to provide in-depth insights for relevant stakeholders in financial management, strategic planning, and investment decision-making in the state-owned banking sector. Through a quantitative approach with secondary data analysis, this study is expected to significantly contribute to understanding the financial dynamics of state-owned companies in the Indonesian capital market.

Keywords: Financial ratios; Return on Assets; State-owned banking; Effect of ratios on performance; Indonesia Stock Exchange

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Introduction

A company's financial statements are important as they reflect its performance over a specific period. Additionally, these statements provide stakeholders with a foundation to comprehend the stability and advancement of the company (Budiandriani et al., 2023). Profitability data is essential for governments and enterprises, facilitating informed economic decision-making. The significance of financial statement analysis is closely tied to its role as a means of obtaining information about the internal situation of the organization. This approach enhances comprehension and enables the evaluation of prospective future performance

forecasts using existing financial data. Fahmi (Suriyanti et al., 2022) assert that financial ratio analysis is an invaluable tool for assessing a company's future performance based on past data. Hence, economic agents must possess a profound understanding and effective exploitation of financial data as a foundation for decision-making and strategy development to ensure the organization's sustained continuity and expansion.

The financial performance of banks is indicative of the stability and expansion of these financial institutions and exerts a substantial influence on the overall economy (Zainudin & Setiawan, 2023). An essential factor in the decision-making process for regulators, investors, and industry participants is the availability of data regarding banks' liquidity, profitability, and risk. Consumers consider the financial stability of banks to be a crucial aspect when selecting a secure and dependable financial institution to deposit their assets. Furthermore, the government and regulators closely monitor banks' financial performance to ensure adherence to regulations and protect the financial system's stability. In addition, according to Mariam and Munandar (2023), strong financial performance plays a crucial role in fostering innovation within the banking industry. This allows for allocating funds toward adopting new technologies, enhancing customer service, and facilitating the development of superior products. An extensive comprehension of banking's financial performance is crucial because it substantially influences economic stability, public confidence, and decision-making in the financial sector and the whole economy (Easmin et al., 2019).

Banks, vital financial organizations, have the crucial function of gathering public funds and redirecting them through credit and diverse services to enhance overall welfare (Nurqalby et al., 2023). Public trust is the basis for banking institutions' advancement and long-term viability in this ever-changing environment. Therefore, the bank endeavors to offer exceptional services to guarantee the security of customer funds and wholeheartedly earn the confidence of every individual who chooses the bank as a trusted institution to safeguard their financial assets. In order to uphold and enhance this confidence, the bank provides effective and attentive services to meet customer requirements. These encompass enhanced banking technology, heightened transparency in operations, a tailored approach to delivering financial solutions, and stringent security assurances for every transaction (Murdifin et al., 2021). These steps instill a feeling of assurance in consumers and underscore the bank's dedication to upholding integrity and professionalism in its services. Hence, prioritizing customer trust is not merely an objective for the bank but also a crucial factor for achieving long-term success and operational sustainability. The bank's ability to cultivate trustworthy connections with its customers is the bedrock for fostering innovation and expansion, as is the bank's capacity to effectively contribute to the advancement of the economy and finance (Sonjaya & Muslim, 2023).

To comprehend the concept of financial performance, it is crucial to grasp the definition of "performance" itself initially. The performance of a corporation is frequently linked to its financial state. Performance, as defined, encompasses the successes and accomplishments of a company throughout a specific time frame that indicates the overall state and well-being of the company (Hertina & Hidayat, 2018). Performance refers to the company's accomplishments in different operational areas, such as finance, marketing, fund management, technology, and human resources (Wahyuni & Rahim, 2023). It is essential to acknowledge the financial performance during the COVID-19 pandemic since it has an impact on many

socio-economic aspects of firms in Indonesia. Specifically, financial performance notably decreased (Musara et al., 2021). During the initial stages of the coronavirus outbreak in Indonesia, numerous enterprises were compelled to lay off employees because of reduced revenue, leading to challenges meeting salary obligations for all staff members.

Financial ratios are essential instruments for evaluating the financial health of a firm. Liquidity refers to a company's ability to meet its short-term financial obligations, whereas profitability reflects the results of its implemented strategies and policies (Kasmir, 2016). Solvency is a metric that evaluates a company's capacity to fully repay its liabilities by utilizing its assets. Profitability, on the other hand, measures the company's ability to create profits within a given period and assesses the effectiveness of management in carrying out its operations. The reference (Mansurdin et al., 2022) asserts that these proportions effectively represent a company's financial performance and capabilities. The liquidity ratio has several functions and benefits a firm (Kasmir, 2016). Initially, this ratio evaluates the company's ability to fulfill its financial obligations within a predetermined timeframe. Furthermore, the liquidity ratio measures the company's capacity to meet its short-term financial obligations through its existing assets promptly. In addition, this ratio considers the company's ability to fulfill its obligations without including inventories or receivables. Moreover, the liquidity ratio enables evaluating the company's ability to repay loans by comparing the inventory level to its working capital, thereby providing a measure of readily available cash. Liquidity ratios work as a planning tool, specifically for money and debt planning, rather than solely serving as an indication. Moreover, it thoroughly examines the company's liquidity position across a period, enabling comparisons between various periods. Moreover, liquidity ratios accurately identify weaknesses in the company's assets and debt elements. Ultimately, this ratio motivates managers to improve their performance by reminding them of the current level of liquidity.

The current or liquidity ratio is a crucial measure used to assess a company's capacity to meet its short-term financial obligations or debts that necessitate prompt payment. This ratio signifies the current assets' liquidity level relative to immediate liabilities. The current ratio is a crucial measure that encapsulates the company's ability to fulfill its immediate financial obligations. The company's capacity to sustain this ratio at a favorable level may suggest its competence in handling cash flow and managing short-term obligations. The quick ratio is a meaningful measure that indicates a company's ability to pay down short-term obligations using its current assets, excluding the value of inventories. In this context, it is possible to easily convert current assets into cash or readily convertible assets into cash. The fast ratio provides a more precise evaluation of a company's liquidity than the current ratio, excluding inventories that may not be easily converted into cash. The ratio correctly represents the company's ability to meet its financial obligations without relying on inventory sales by prioritizing highly liquid assets. The fast ratio is a vital metric used to evaluate a company's ability to manage short-term obligations, particularly when maintaining sufficient liquidity.

The cash ratio is a valuable metric for assessing a company's liquidity by quantifying the amount of cash it possesses to fulfill its financial commitments. In this context, the cash ratio provides a unique viewpoint on a company's ability to use cash or cash equivalents to meet its immediate financial obligations. Furthermore, this ratio assesses explicitly the capacity of cash to meet immediate financial obligations without considering the assessment of other assets. The ratio provides a more focused evaluation of the company's financial

readiness to address immediate obligations by stressing the available funds for prompt debt settlement. Return on Assets (ROA) is a measure used to assess the company's efficiency in generating profits from its investments. ROA quantifies the effectiveness of a corporation in generating profits from its assets. ROA is a metric that briefly evaluates a company's capacity to generate profits from its investments.

Research Design and Method

This study uses a quantitative methodology to look into the impact of the current, quick, and cash ratios on the return on assets of state-owned banking institutions listed on the Indonesia Stock Exchange (IDX). The advantage of this technique is that it produces numerical data that the SPSS software can analyze using statistical methods (Kasmir, 2016). The primary aim of this research is to understand how these financial ratios impact the company's asset performance, a critical metric for measuring the efficiency and productivity of the company's assets. The research was undertaken by accessing the Indonesia Stock Exchange Investment Gallery, the primary source for acquiring yearly financial records from the companies under investigation. The analysis of the aforementioned financial measures was conducted using secondary data received over five years, specifically from 2017 to 2021, to comprehend the prevailing trends and patterns. The data was gathered through the documentation approach, specifically by analyzing the yearly financial reports released by the relevant companies. The study encompasses five key state-owned banks: Bank Mandiri, BNI, BRI, BTN, and BSI. The study employed saturated or census sampling within this particular framework, which involved surveying all population individuals. This approach enabled the researcher to generate more reliable generalizations with a minimal margin of error. The study employs a quantitative approach to effectively assess and delve into detailed information on financial performance and its impact on the value of state-owned banks (Sugiyono, 2017).

Results and Discussion

Statistical Result

Based on the descriptive statistics provided, several conclusions can be derived. Firstly, the Current Ratio (X1) variable, with a range from 108.61 to 466.52 and an average of 1.7390, signifies the ability of current assets to cover the company's current debt at an average level of 1.7390 in one period. The notably high standard deviation of 112.88255 indicates substantial variability in the current ratio data. Similarly, the Quick Ratio (X2) variable, ranging from 106.16 to 458.09 with an average of 1.7015, showcases the capability of current assets, excluding inventory, to meet current debt at an average level of 1.7015. The considerable standard deviation of 111.78405 suggests significant data fluctuation in the quick ratio. Moreover, the Cash Ratio (X3) variable, with a range from 2.00 to 59.00 and an average of 15.1200, demonstrates the capacity of cash and equivalents to cover current debt at an average level of 15.1200. The high standard deviation of 17.31647 indicates noteworthy data variability in the cash ratio. Lastly, the Return on Asset (Y) variable, ranging from 0.07 to 2.58 with an average of 1.3408, signifies the company's assets' ability to generate profits at an average level of 1.3408. The lower standard deviation of 0.75053 suggests a comparatively lower level of data variation in return on asset..

Table 1. Descriptive Statistics

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	
Current Ratio	25	108.61	466.52	1.7390E2	112.88255	
Quick Ratio	25	106.16	458.09	1.7015E2	111.78405	
Cash Ratio	25	2.00	59.00	15.1200	17.31647	
Return On Asset	25	.07	2.58	1.3408	.75053	
Valid N (listwise)	25					

The normality test aims to determine whether the dependent and independent variable data in the regression model has a distribution that is close to normal. Data distribution that is close to normal is important in a good regression model. In this study, data normality was tested through three methods: Normal Probability Plot, Histogram diagram, and Kolmogorov-Smirnov statistical test. The results of the test using the Histogram diagram and Normal Probability Plot can be seen in the figure below:

Normal P-P Plot of Regression Standardized Residual

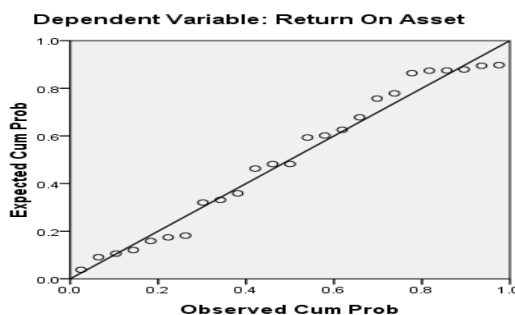


Figure 1. Normality Test

The results of the diagram and Normal P-P Plot above show the distribution of data points that tend to follow the diagonal line, indicating that the data in the regression model follows a normal distribution pattern. Residuals are declared normally distributed if the Kolmogorov-Smirnov significance value > 0.05 or 5%. Based on the results of the normality test using the Kolmogorov-Smirnov test value Asymp.Sig. (2-tailed) test value listed is 0.867 ($\rho = 0.867$). Because $\rho = 0.867 > 0.05$, the Kolmogorov-Smirnov results show that the data in this study are normally distributed, and the regression model is suitable for use in this study. The results of this Kolmogorov-Smirnov test can strengthen the results of the normality test with the distribution graph where both show the results that the data is normally distributed (Hair et al., 2014).

Table 2. Kolmogorov Smirnov Test

		Unstandardized Residual
N		25
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.58694236
Most Extreme Differences	Absolute	.120
	Positive	.114
	Negative	-.120
Kolmogorov-Smirnov Z		.598
Asymp. Sig. (2-tailed)		.867

a. Test distribution is Normal.

Furthermore, the classical assumption test for autocorrelation is carried out. The requirement for the absence of autocorrelation is -2 less than DW less than 2. Based on the calculation of 25 samples with k-3 (3 X variables), the DW value is 1.435.

Table 3. Autocorrelation Test Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.623 ^a	.388	.301	.62747	1.435

a. Predictors: (Constant), Cash Ratio, Current Ratio, Quick Ratio

b. Dependent Variable: Return on Asset

Means: -2 less than 1.435 less than 2. Autocorrelation test is a statistical analysis that identifies the correlation between variables in a prediction model as time changes. If this assumption is met in the prediction model, the disturbance value will not be free as a whole, but has an internal correlation. Based on the previous test results, the Durbin-Watson value is 1.435 with 25 samples and 3 independent variables (k=3). The value of 1.435 is between -2 and 2, which is -2 less than 1.435 less than 2. In conclusion, there is no autocorrelation in this data (Arifin et al., 2022).

In this study, to detect the presence of multicollinearity in the regression, we look at the tolerance value and Variance Inflation Factor (VIF). If the tolerance value is greater than 0.1, multicollinearity does not occur; conversely, if the tolerance value is equal to or less than 0.1, multicollinearity occurs. In addition, if the VIF value is less than 10, it indicates the absence of multicollinearity between the independent variables, while if the VIF value is equal to or more than 10, multicollinearity occurs (Ghozali, 2018). Based on the output obtained, the conclusion that can be drawn is that this study does not experience multicollinearity problems because the Variance Inflation Factors (VIF) value is below 10, indicating that there is no close relationship between the independent variables in the regression model.

Table 4. Multicollinearity Test Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Current Ratio	.241	4.155
	Cash Ratio	.241	4.155

a. Dependent Variable: Return on Asset

Table 5. Hypothesis Test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1	(Constant)	1.543	.368	4.189	.000
	Current Ratio	.098	.034	14.670	.009
	Quick Ratio	-.101	.034	-14.989	.008
	Cash Ratio	-.003	.027	-.061	.922

a. Dependent Variable: Return on Asset

This study examines the impact of financial ratios (current ratio, quick ratio, and cash ratio) on the asset performance (return on assets) of state-owned banks publicly traded on the Indonesia Stock Exchange from 2017 to 2021. The statistical analysis test findings indicate a positive correlation between the current ratio and ROA. Each incremental unit rise in the ratio results in a 0.098 gain in ROA. Conversely, there is a strong inverse correlation between Quick Ratio and ROA, where a one-unit increase in Quick Ratio results in a fall in ROA of 0.101. Nevertheless, the cash ratio did not substantially impact state-owned banks' return on assets (ROA) over the specified timeframe. While cash ratio may affect bank liquidity, this study finds no significant association between cash ratio and return on assets (ROA) for state-owned banks. To summarize, examining the financial ratios of state-owned banks from 2017 to 2021 emphasizes the significance of the current ratio and quick ratio in affecting asset performance. However, the cash ratio has little impact on these banks' return on assets (ROA). The R-value in this study quantifies the magnitude of the correlation between the dependent and independent variables. The results indicate a correlation coefficient (R-value) of 0.623, which corresponds to a percentage of 62.3%. These findings suggest a correlation between the current ratio, quick ratio, cash ratio, and return on assets. The adjusted R squared (R²) score quantifies how much the model can account for fluctuations in the dependent variable. The R² values vary from 0 to 1, with lower values indicating the constraints of the independent variables in elucidating the dependent variable. The study yielded an R² value of 0.388, or 38.8%, indicating that the independent variables in the model account for just a tiny portion of the variation in return on assets. The current, quick, and cash ratios mainly impact this variation. This indicates that 61.2% of the return on assets (Y) is affected by factors beyond the range of the variables examined in this study.

Discussion

The empirical findings of the initial hypothesis demonstrate a statistically significant and favorable impact of the current ratio on return on assets. A direct relationship exists between

the appreciation of assets that can be utilized to settle current obligations and the company's net profit growth. This suggests that the capacity of the company's present assets to meet its liabilities plays a significant role in enhancing the company's overall financial performance. The correlation between the growth in the worth of present assets and the company's net earnings suggests that proficient handling of assets and liabilities can yield a favorable influence on the company's financial performance. Current assets, such as cash, receivables, and inventories, have a crucial role in preserving liquidity and ensuring the uninterrupted functioning of a company. The significance of current assets in meeting liabilities also demonstrates the trust of creditors and investors in the company's capacity to satisfy its financial obligations. The correlation between assets and net profit shows that astute investment and asset management can yield favorable outcomes for the company's profitability. Hence, the company's management can implement strategic measures to enhance the worth of existing assets while effectively managing current liabilities. This encompasses techniques for operating funds, cautious credit practices, and effective inventory management. Therefore, the corporation can enhance its position by attaining sustained profit expansion and upholding financial stability.

The testing of the second hypothesis indicates a substantial inverse relationship between Quick Ratio and Return on Assets (ROA). The word "Quick Ratio," in this case, pertains to a financial ratio that evaluates a company's capacity to fulfill immediate financial obligations by utilizing its most readily convertible current assets, such as cash and receivables. There is an inverse relationship between the Quick Ratio and ROA, meaning that as the Quick Ratio lowers, the ROA tends to increase, and vice versa. If the Quick Ratio suggests a lack of ability to settle short-term debts promptly, the Return on Assets (ROA) may rise. On the other hand, as the Quick Ratio grows, the Return on Assets (ROA) generally stays steady or may even increase. The Quick Ratio, which measures current assets, does not substantially impact total assets, thereby influencing the company's Return on Assets (ROA). This suggests that the sufficiency of available funds to meet short-term obligations sometimes has a direct relationship with the profitability of investments. Hence, it is vital for financial management to meticulously contemplate the strategies for effectively handling liquidity and current assets to attain an ideal equilibrium between liquidity and profitability. The study's findings demonstrate that although a high Quick Ratio can offer financial stability when managing immediate obligations, the results suggest that only prioritizing liquidity does not consistently lead to a substantial rise in Return on Assets. Optimizing corporate performance requires financial management to balance the trade-off between liquidity and profitability carefully. Hence, it is imperative to steer investment, receivables management, and asset allocation decisions toward strategies that enhance liquidity and the overall return on assets. The findings offer insights for financial analysts and other stakeholders to comprehend the relationship between Quick Ratio and ROA. By recognizing the inverse correlation between the two, individuals may thoroughly assess the organization's financial performance and make informed decisions by comprehending the profound influence of liquidity on profitability. Organizations might implement techniques such as effective cash management, suitable lending rules, and asset diversification to attain an ideal equilibrium between liquidity and return on assets.

The findings from testing the third hypothesis indicate no statistically significant correlation between the cash ratio and return on assets (ROA). Within this particular context, the cash ratio suggests the degree to which the corporation can satisfy its immediate financial obligations by utilizing cash and cash equivalents. Decreasing the cash ratio does not have a substantial effect on boosting return on assets. In contrast, a rise in the cash ratio number does not substantially affect the company's return on assets. This implies that alterations in the percentage of cash retained by the corporation do not directly impact the rate of return on assets. Management and financial analysts can comprehend that there may be more efficient approaches than prioritizing the cash ratio to enhance return on assets. Implementing comprehensive and cohesive financial strategies, such as careful distribution of assets and effective investment management, can significantly improve overall financial success. Modifications in the cash allocation may not significantly affect the company's profitability. Thus, it is necessary to contemplate more extensive economic policies and plans to attain optimal financial objectives.

Conclusions

The findings indicate that the current ratio has a substantial and favorable influence on return on assets (ROA), affirming that the capacity of a company's existing assets to fulfill its obligations plays a crucial role in enhancing its overall financial performance. Current assets, including cash, receivables, and inventories, ensure the company's operations remain financially stable and meet its short-term obligations. Conversely, the second hypothesis test results reveal a strong negative correlation between quick ratio and return on assets (ROA). This suggests that relying primarily on liquidity to fulfill short-term obligations may slightly improve the return on assets. Hence, it is imperative to maintain a meticulous equilibrium between liquidity and profitability through financial management strategies encompassing liquidity management, judicious credit policies, and efficient inventory management. This study offers valuable insights for financial analysts and stakeholders to comprehend the impact of liquidity on profitability. It also underscores the significance of a comprehensive approach to attaining a company's ideal financial objectives.

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