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Review of Financial Performance PT. BCA tbk

Edison Ricardo Butar Butar[1)], Rubianto Pitoyo[2)]
[1)]Student of Management Study Program, Faculty of Economics, Open University
[2)]Tutor of Management Study Program, Faculty of Economics, Open University

Corresponding Email : edisonricardo24@gmail.com

ABSTRACT

This study analyzes the financial performance of Bank Central Asia, Tbk by comparing key financial ratios such as Loan to Deposit Ratio, Capital Adequacy Ratio, Return on Assets and Return on Equity before the pandemic and after pandemic. The method used is qualitative descriptive with a comparative approach, utilizing secondary data in the form annual financial reports. The results of the analysis show that Bank Central Asia,Tbk was able to maintain liquidity and strengthen its capital during the pandemic, despite a decline in profitability due to economic pressures. However, Bank Central Asia Tbk showed signs of recovery with maintained financial stability and increased management efficiency. These findings provide important insights into the resilience and adaptation of large banks in the face of the global economic crisis, as well as form the basis for future risk mitigation strategies.

Keywords: *Capital Adequacy Ratio, Loan to Deposit Ratio, Return on Assets, Return on Equity*

Introduction

According to Effendi, Covid-19 pandemic has had a major impact on economic growth in Indonesia. This outbreak is a serious challenge for the business sector, including the banking financial services industry. (Syah & Andrianto, 2022) The rapid spread of the virus to various countries, including Indonesia, has worsened the economic conditions. The government has taken a number of steps to stop the spread of the virus, such as implementing social restrictions and closing several companies. This policy has caused people to reduce their consumption levels due to reduced income, some even have no income at all, while daily needs must still be met. In line with the impact on the macro economy. (Kondirin, 2022) The Covid-19 pandemic has an impact on several banking financial ratios. A bank is a financial institution whose main activity is to provide credit and provide various services in payment transactions and money circulation. Meanwhile, another opinion states that a bank is an institution whose main task is to collect funds and act as an intermediary in channeling credit requests and offers to third parties within a certain period of time.

According (Desiyanti, 2024), bank is the company that stores funds from the public in the form of savings and distributes them in the form of credit or other forms.. In line with this role,(Andrianto et al, 2019) Every business entity, whether in the banking or non-banking sector, will prepare and submit a report on all of its financial activities at a certain period. This financial report is prepared with the aim of presenting the company's financial information to various interested parties, such as owners, management, and other external parties. However, in practice, the financial system also faces various challenges. One example is the decline in the Return on Assets (ROA) ratio in 2020, where the bank's performance in generating profit from total assets only reached 1.41 percent, down compared to 2019 which was 1.89 percent.

In this context, Bank Central Asia Tbk (BCA) is a leading private bank in Indonesia that plays an important role in supporting the stability of the national financial system. Along with economic development, BCA's financial performance is a barometer in assessing the health of the banking industry. The year 2019 reflected stable operational conditions before major disruptions occurred globally. When the COVID-19 pandemic emerged in early 2020, various sectors in Indonesia suffered losses. According (Wahyuni, 2021), tourism sector has suffered significant losses, causing many tourism industries to lay off their workers, including the banking sector, which is facing severe pressure. Reviewing BCA's financial condition before and after the pandemic is important to see how the company has survived and adapted. Financial ratios such as liquidity, solvency, and profitability are used as the main indicators in this assessment. The pandemic has had a broad impact on business activities and the financial sector, including in terms of credit, public funds, and net profit. 2022, which is considered a post-pandemic recovery period, is an important point to assess the bank's success in overcoming these challenges. The shift in financial ratios between 2019 and 2022 reflects the success or failure of the policies taken. Furthermore, various previous studies have discussed the impact of the pandemic on corporate finances, including in the banking sector. According study from (Demirgüç-Kunt et al., 2021) showed that the pandemic caused a decline in net interest income and an increase in credit risk in the global banking sector. They found that banks with stronger funding structures and high levels of digitalization tended to be more resilient to these pressures. These studies provide an overview that the global health crisis has had a real impact on corporate financial stability.

The Covid-19 pandemic has had a major impact on the Indonesian economy, especially BCA, as one of the largest private banks in Indonesia, becoming an important focus to assess how financial institutions adapt to economic pressures during the pandemic. We try to analysis BCA's financial performance before the pandemic in 2019 and after the pandemic in 2022, through indicators such as liquidity, solvency, and profitability, shows significant changes that reflect the bank's ability to face the crisis. This study provides important insights for academics, financial practitioners, and stakeholders to understand the impact of the global crisis on large financial institutions and as a basis for developing risk mitigation strategies in the future.

RESEARCH METHODS

According to Sukmadinata, qualitative research is based on the constructivism paradigm which believes that reality is pluralistic, formed through interaction, and is the result of the exchange of social experiences that are subjectively interpreted by each individual. (Naamy, 2022) In quantitative research, the problems raised must be formulated clearly, specifically, and considered fixed throughout the research process. On the other hand, in qualitative research, the problems studied are uncertain, still vague, even complex and continue to develop. This is because the formulation of problems in qualitative research is temporary, tentative, and can change along with the data collection process in the field. (Sugiyono, 2023) With this theory, this research uses a descriptive qualitative approach with a comparative method. The qualitative approach aims to deeply understand the impact of the COVID-19 pandemic on the financial performance of BCA.

Qualitative approaches are used to understand phenomena in their natural context and based on participants' perceptions. Comparative methods, on the other hand, are used to comparereportcorporate finances between 2019 (pre-pandemic) and 2022 (post-pandemic). This study does not involve experiments or surveys, but rather analyzes financial data and relevant documents to gain a contextual and objective understanding of changes in financial performance. Qualitative descriptive methods are used to describe and analyze a phenomenon based on available data systematically. The analysis is carried out based on actual data and scientific literature as a reference for interpretation. With this method, researchers can systematically describe BCA's financial dynamics before and after the crisis.

The data used by this researcher is published data, obtained from the annual financial audit of BCA in 2019 and 2022. This financial report was taken from the company's official website and the Indonesia Stock Exchange (IDX). In addition, supporting data comes from scientific journals, articles, and books that are relevant to the theme of financial performance analysis and the impact of the pandemic on the banking sector. The use of secondary data allows researchers to access historical and reliable information without collecting direct data using financial ratio analysis, namely liquidity, solvency, and profitability ratios, to evaluate BCA's financial performance in two different periods.

The results of the analysis are compared comparatively to see the differences that occur due to the pandemic. Namely by verifying data from several official and credible sources. Validity is strengthened by using only sources recognized in the academic world, such as audited financial reports and scientific references.

Liquidity Ratio – Loan to Deposit Ratio (LDR)

$$LDR = \frac{Total\ credit}{Total\ Third\ party\ funds} \times 100\ \% \quad \text{......} 1$$

Function: Shows the extent to which third party funds (funds from the community) are distributed as a form of credit. The higher this ratio, the higher the bank's liquidity risk.(Anyndita et al., 2023)

Solvency Ratio – Capital Adequacy Ratio (CAR)

$$CAR = \frac{Capital}{Risk\ weighted\ assets} \times 100\ \% \quad \text{......} 2$$

Function: CAR functions as a capital adequacy indicator tool to validate a bank. The relationship between turnover capacity and personal capital provision is needed to avoid the probability of losses that will arise from the movement of bank assets. (Wiranthie & Putranto, 2022)

Profitability Ratio – Return on Assets (ROA)

$$ROA = \frac{Profit\ after\ tax}{Total\ assets} \times 100\ \% \quad \text{......} 3$$

Function: ROA is included in the probability ratio that is useful for assessing the possibility of banking management in generating profit. If the bank's ROA is high, then the higher the profit obtained. So that the bank's assessment in terms of assets owned will be considered good. (Susilawati & Nurulrahmatiah, 2021)

Profitability Ratio – Return on Equity (ROE)

$$ROE= \frac{Net\ profit}{Equity} \times 100\ \% \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots 4$$

Function:ROE is the ratio of the issuer's net profit to personal capital. A company that shows a high ROE means that it has succeeded in getting profit from personal capital. (Saraswati, 2019)

RESULTS AND DISCUSSION

Bank Central Asia Tbk Financial Performance Before the Pandemic

The COVID-19 pandemic has significantly changed the economic order by accelerating the digitalization trend, including increasing the use of e-commerce. This change opens up new opportunities for various business sectors such as technology, healthcare, freight transportation, and online retail that require capital support to optimize this potential. As a consequence, the increase in credit distribution has occurred more in these sectors. Based on these functions and roles, BCA has shown strong and stable financial performance, reflecting the relatively conducive national economic conditions before the COVID-19 pandemic hit. This is reflected in the main financial ratios such as liquidity, solvency, and profitability which are at a healthy level, thus illustrating the bank's ability to meet short-term obligations, maintain a strong capital structure, and generate optimal profits. For example, BCA's liquidity ratio in 2019 showed sufficient funds to meet short-term obligations, as indicated by the Current Ratio and Quick Ratio being above the banking industry standard.

This condition indicates that BCA's liquidity management is running effectively so that the risk of a shortage of funds can be minimized. In addition, in terms of solvency, the Debt to Equity Ratio (DER) and CAR ratios indicate a healthy capital structure and the bank's ability to bear the risk of loss. On the other hand, profitability reflected in ROA and ROE is also at a good level, indicating optimal operational efficiency and profitability. Overall, the 2019 financial data shows that BCA is in a strong financial position, supported by an effective business strategy and a high level of customer and investor trust. This condition is a good foundation for BCA to face future challenges, even though at that time the impact of the COVID-19 pandemic was not yet visible.

PT Bank Central Asia Financial Performance in 2022 (Post Pandemic)

BCA has begun to show signs of recovery after facing pressure due to the COVID-19 pandemic that has hit since early 2020. Although the banking sector in general experienced major challenges during the pandemic, such as the increasing risk of bad debts and slowing economic growth, BCA was able to adapt by implementing various risk mitigation strategies and digital transformation. This is reflected in BCA's liquidity ratio in 2022 which remained stable, indicating that the bank was still able to maintain sufficient funds to meet its short-term obligations. This condition proves the effectiveness of liquid asset management amidst the ongoing economic uncertainty.

In addition, in terms of solvency, the CAR and LDR ratios show that BCA's capital structure remains strong despite pressure due to increasing credit loss reserves. In dealing with this, the bank made adjustments in credit risk management and asset portfolio management to maintain a healthy capital position. However, BCA's profitability in 2022 decreased compared to 2019, as reflected in the decrease in ROA and ROE. The decrease was caused by pressure on net interest income as well as increased operating costs and provisions for credit losses. Nevertheless, BCA's profitability performance during the period remained better than many other banks in Indonesia, indicating the bank's ability to maintain its efficiency and competitiveness.

Liquidity Ratio(LDR)

Formula: $LDR= \frac{Total\ credit}{Total\ third\ party\ funds} \times 100\ \%$

Year 2019:

Total Credit = Rp 586.9 trillion

Third Party Funds = Rp 699.0 trillion

$LDR = (\frac{586{,}9}{699{,}0}) \times 100\% = 80{,}0$ percent

Year 2022:
Total Credit = Rp 711.3 trillion
Third Party Funds = Rp 1,031.3 trillion
LDR = $(\frac{711,3}{1.031,3}) \times 100\%$= 69,0 percent

Solvency Ratio (CAR)
Formula:CAR= $\frac{Capital}{Risk\ weighted\ assets} \times 100\%$
The CAR value has been calculated according to OJK standards and presented directly in the annual report.
CAR 2019: 23.8 percent
CAR 2022: 25.8 percent

Profitability Ratio (ROA)
Formula:ROA= $\frac{Profit\ after\ tax}{Total\ assets} \times 100\%$
Year 2019:
Net Profit = Rp 28.6 trillion
Total Assets = Rp 919.0 trillion
ROA = $(\frac{28,6}{919,0}) \times 100\%$ = 3,1 percent (reported value around 4,0 percent)

Year 2022:
Net Profit = Rp 40.7 trillion
Total Assets = Rp 1,296.5 trillion
ROA = $(\frac{40,7}{1.296,5}) \times 100\%$ = 3,1 percent (reported value around 3,7 percent)

Profitability Ratio (ROE)
Formula:
ROE= $\frac{Net\ profit}{Equity} \times 100\%$
Year 2019:
Net Profit = Rp 28.6 trillion
Equity = Rp 174.1 trillion
ROE = $(\frac{28,6}{174,1}) \times 100\%$ = 16,4 percent (report value around 18,0 percent)

Year 2022:
Net Profit = Rp 40.7 trillion
Equity = Rp 225.8 trillion
ROE = $(\frac{40,7}{225,8}) \times 100\%$ = 18,0 percent

Table 1. Financial Ratio Report 2019 and 2022.

Types of Ratio	2019 (BCA)	2022 (BCA)	Industry Standards	Comparison & Evaluation
Liquidity (LDR)	80.0 percent	69.0 percent	78percent – 92percent (OJK/BI Guideline)	Liquidity: The LDR ratio declined in 2022, indicating that BCA was more cautious in disbursing credit and managed to collect more third-party funds. This reflects stronger liquidity post-pandemic.
Solvency (CAR)	23.8 percent	25.8 percent	Minimum 8percent (OJK – PBI No. 11/25/PBI/2009)	Solvency: CAR increased to 25.8 percent, indicating that BCA is strengthening its capital position to face post-pandemic economic risks. This is positive in terms of financial resilience.

ROA	4.0 percent	3.7 percent	Minimum 1.5percent (OJK Bank Health Level Assessment)	Very good. Both years are well above the minimum standard.
ROE	18.0 percent	18.2 percent	Industry average 12percent – 15percent (Conventional Commercial Banks)	Exceeding the industry average, indicating high efficiency in capital use.

Source: Analysis Results, 2025

The following is a comparison chart of BCA's financial ratios in 2019 and 2022. This chart clarifies the trend of changes in liquidity, solvency, and profitability ratios with industry standards during and after the pandemic.

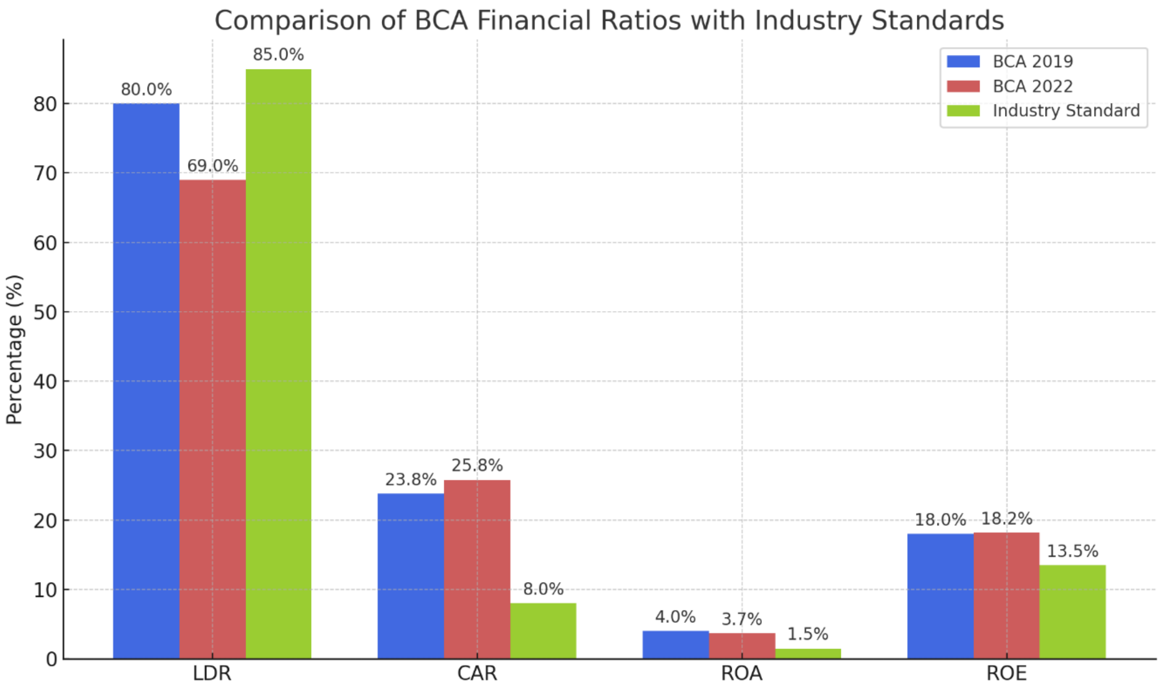

Figure 1. Comparasion of BCA's Performance Ratios
Souece : procced data, 2025

Findings.

The latest exploration findings regarding BCA's financial performance specifically related to liquidity ratio, solvency, ROE, and ROA based on financial reports and analysis until Q1 2025. Liquidity (LDR) Liquidity is an important indicator in assessing a bank's ability to meet its short-term obligations. The higher the level of liquidity, the better the bank's ability to provide funds to meet customer withdrawal requests or other obligations. In 2019, BCA Bank's liquidity level was at 80percent, indicating a very strong financial position in terms of fund availability. However, in 2022, there was a decrease to 69percent. This decrease could be due to increased credit distribution or more aggressive management of current assets in line with the economic recovery after the pandemic. Then in 2025, BCA's liquidity increased again to 77.1percent, reflecting the company's efforts to strengthen liquidity reserves and maintain financial stability amidst market challenges. This increase also shows the balance between business expansion strategy and effective risk management. Overall, BCA's liquidity movement from 2019 to 2025 shows the dynamics of adaptive fund management to changes in economic conditions, with a positive trend towards stability and maintained customer trust.

According to Galih in(Adelina et al., 2024), CAR is one of the ratios that has a use in assessing the ability of bank capital for business development purposes and accepting all possibilities resulting from bank operational activities. CAR assesses the decline in the value of assets accommodated by the bank's capital, Other things that also obtain funds from the community, credit, and so on. Thus, CAR is a capital adequacy ratio that reflects how much bank capital is available to cover operational, credit, and market risks. A high

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CAR indicates that the bank has a strong capital position to absorb potential losses and maintain financial stability. In 2019, BCA's CAR was recorded at 23.8percent, which is far above the minimum limit set by the regulator, which is 8percent. This figure shows that BCA has a healthy capital structure. In 2022, CAR increased to 25.8 percent, reflecting continued capital strengthening despite the post-pandemic economic recovery. This increase shows prudence in credit expansion and a good risk management strategy. Then in 2025, CAR again increased significantly to 29.4 percent, indicating that BCA is further strengthening its capital position. This provides more space for the bank to expand, channel credit, and maintain the trust of investors and regulators. Overall, the increasing trend in CAR from year to year shows that BCA has very strong capital management and is able to maintain the sustainability of its business with a solid financial foundation.

According to(Sri Mulyani, 2021), ROE is the ratio between profit after tax and personal turnover. The ratio is used to assess the company's potential for profit based on the amount of capital owned. ROE reflects the level of profitability of the company from the perspective of shareholders. Based on this, a comparative analysis of Bank BCA's ROE in 2019, 2022, and 2025 can be carried out. ROE is an important indicator to measure the level of return on profit to shareholders' equity. The higher the ROE, the more efficient the company is in generating profits from the capital it has. In 2019, BCA's ROE was at 18.0 percent. This figure increased slightly in 2022 to 18.2 percent, reflecting the stability of the company's profitability amidst dynamic market conditions post-pandemic. However, a significant spike occurred in 2025, where ROE reached 24.6percent. This sharp increase indicates an increase in management efficiency in managing equity as well as the success of the business strategy implemented in the medium term. Factors such as credit growth, operational efficiency, and service digitalization likely contributed to this performance improvement. Overall, this data reflects that BCA has succeeded in carrying out a business transformation that has a positive impact on profitability, especially in the long term.

According to Wiagustini in, ROA measures the company's ability to generate profits from the total assets used. Meanwhile, Arista also stated that all business entities strive for high ROA values. With high ROA values, the business entity is increasingly able to utilize its ownership to gain profits. In line with that, Basalama added that with the increasing ROA value, the company's profitability will also increase. (Ardiansyah & Wijaya, 2023) Based on this, a comparative analysis of Bank BCA's ROA in 2019, 2022, and 2025 can be carried out. ROA is an indicator that shows how efficient a company is in generating profits from total assets owned. A higher ROA value indicates the company's ability to utilize assets to obtain optimal profits. In 2019, BCA's ROA was recorded at 4.0percent, reflecting strong performance and good asset management efficiency. However, in 2022, ROA decreased slightly to 3.7 percent, possibly due to the continued impact of the pandemic affecting economic activity and credit distribution. Then in 2025, ROA increased again to 4.1 percent, indicating the recovery of the company's performance and increased efficiency in the use of assets. This increase reflects BCA's success in managing assets more productively and utilizing technology and innovation to increase profitability. Overall, this comparison shows that despite experiencing a decline, BCA was able to recover and even exceed its previous ROA performance, indicating good asset management and an effective business strategy in the long term.

Table 2. Evaluation of Financial Performnce

Ratio	Latest Values (Q1 2025)	Evaluation
LDR	77.1 percent	Conservative, showing caution. Liquidity is very well maintained.
CAR	29.4 percent	Very high, indicating very strong capital resilience.
ROE	24.6 percent	Above industry average, capital utilization efficiency is very good.
ROA	4.1 percent	Asset utilization efficiency is very high, reflecting superior performance.

Source: Analysis Results, 2025

CONCLUSION AND SUGGESTIONS

With the conclusions obtained from this study of BCA’s financial performance before the pandemic until post-pandemic and recovery period, Liquidity (LDR) decreased from 80.0 percent (2019) to 69.0 percent (2022), then increased again to 77.1 percent in 2025. The drastic decrease in LDR in 2022 reflects BCA's

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caution in distributing credit during the uncertainty of the pandemic. This strategy is in line with the banking defensive approach to maintaining financial stability. The increase in LDR in 2025 shows the restoration of bank confidence in the intermediation function. This increase is quite healthy and has not exceeded the optimal limit, so it does not indicate excessive liquidity pressure.

Adequate liquidity reserves also reflect BCA's ability to manage liquidity risk, maintain depositor confidence, and remain flexible in facing economic dynamics. Solvency (CAR) increased significantly from 23.8 percent (2019) to 25.8 percent (2022), and jumped to 29.4 percent in 2025. This shows that BCA continues to strengthen its capital structure to face systemic risks and support sustainable expansion. ROA profitability fell from 4.0 percent (2019) to 3.7 percent (2022), but rose again to 4.1 percent in 2025. The decline in ROA in 2022 shows the direct impact of the pandemic on the efficiency of asset use. Interest income may decline due to weakening credit demand and low interest rate pressures.

ROA recovery in 2025 reflects the success of efficiency strategies, including Digital transformation that reduces operational costs. Optimization of asset portfolio. Macroeconomic recovery that drives an increase in net profit. ROA above 4percent is a strong indicator of the bank's performance efficiency, indicating that BCA's assets have been used productively to generate net profit. ROE profitability has increased continuously from 18.0 percent (2019) to 18.2 percent (2022), and jumped to 24.6 percent in 2025. This reflects a significant increase in management effectiveness in managing shareholder capital to generate profit. Overall, BCA has proven to have strong financial resilience and the ability to adapt to changing economic conditions. Risk management strategies, operational efficiency, and strengthening the capital structure are the keys to BCA's success in maintaining and improving its financial performance during and after the COVID-19 pandemic crisis.

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