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Financial Performance Effectiveness of PT Bank Central Asia Tbk 2019–2022

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Abstract: This study evaluates the financial performance of PT Bank Central Asia Tbk during 2019–2022, covering the pre-pandemic, pandemic, and early economic recovery periods. A descriptive quantitative design was applied using secondary data from audited annual financial statements published through the Indonesia Stock Exchange. Financial performance was assessed through three indicators: quick ratio (bank-specific liquidity), debt-to-asset ratio (funding structure), and return on assets (profitability). The average quick ratio was 28.59%, classified as healthy, though it declined consistently from 49.89% in 2019 to 14.02% in 2022, indicating weakening capacity to cover short-term obligations. The average debt-to-asset ratio reached 82.14%, remaining relatively stable and reflecting deposit-based funding common in banking. Return on assets averaged 2.82%, indicating very healthy profitability temporarily declining in 2020 due to pandemic pressures, but improving in 2021 and recovering strongly in 2022. This study provides an integrated time-series interpretation of liquidity, funding structure, and profitability, demonstrating that strong earnings recovery coexisted with declining immediate liquidity coverage and persistently high liabilities. The continued decline in the quick ratio highlights the need for careful liquidity management despite resilient profitability. This research contributes empirical evidence on banking resilience during crisis periods, offering actionable insights for management and regulators. Future studies should incorporate additional indicators, longer observation periods, and comparative analysis with other major Indonesian banks.

Keywords: Debt-to-Asset Ratio, Financial Performance, Quick Ratio, Return on Assets

A. Introduction

The financial sector performs a central role in economic growth, payment-system continuity, savings mobilization, and the allocation of funds to productive activities (Hassouba, 2025). Within this sector, commercial banks are particularly important because their balance sheets connect households and firms that supply funds with borrowers that require working capital and investment financing. The quality of bank performance therefore has consequences beyond shareholders: weak liquidity,

excessive risk-taking, or sustained losses may disrupt credit provision and public confidence, whereas sound banks can support economic recovery and financial stability. Financial statements provide a structured basis for evaluating these conditions because they show the resources controlled by a bank, the liabilities arising from intermediation, and the profit generated from those resources (Shakespeare, 2020). Ratio analysis converts large accounting values into comparable indicators that can be followed across time and interpreted against predetermined analytical criteria.

PT Bank Central Asia Tbk (BCA) is one of Indonesia's largest privately owned commercial banks and one of the most actively observed issuers on the Indonesia Stock Exchange. Its scale, broad customer base, transactional banking strength, and recurring profitability make it a relevant case for examining how a major bank navigated a period of exceptional disruption. The years 2019–2022 cover three distinct economic phases: the final pre-pandemic year, the severe disruption caused by COVID-19, and the initial recovery period. The pandemic affected banking through weaker borrower capacity, greater credit-risk concerns, changes in transaction patterns, and shifts in liquidity demand (Siregar et al., 2021). Policy responses and changes in customer behavior reduced some pressures, but the effects were not uniform across banks. Differences in capital, asset quality, business models, operating efficiency, and funding structures influenced the ability of each institution to maintain profitability and financial stability (Mehzabin et al., 2023).

Financial performance is multidimensional. Profitability alone cannot show whether earnings were supported by adequate liquidity or by a sustainable funding structure. Liquidity describes the ability to meet cash outflows when they fall due, while solvency or leverage analysis evaluates the extent to which assets are financed by liabilities and the capacity of the institution to absorb longer-term financial pressure. Profitability measures the efficiency with which management transforms assets and other resources into income (Arbelo et al., 2020). In banking, these dimensions are interdependent. Holding more liquid assets can reduce immediate funding risk but may lower returns because cash and near-cash instruments generally yield less than loans. Conversely, aggressive asset expansion can increase revenue while also raising funding, maturity, and credit risks. Bank performance should therefore be evaluated through several complementary indicators rather than a single measure (Nomran & Haron, 2022).

The present study uses three ratios contained in the source manuscript: a bank-specific quick ratio calculated as cash assets divided by total deposits, the debt-to-asset ratio calculated as total liabilities divided by total assets, and return on assets calculated as net income after tax divided by total assets. The first measure should not be confused with the conventional corporate quick ratio, which normally deducts inventory from current assets and divides the result by current liabilities. Banks have different balance-sheet structures and generally do not hold inventories

in the same economic sense as manufacturing firms. Here, the ratio is used as a narrow indicator of the cash coverage of deposits under the benchmark adopted by the original study (Ismail & Pastory, 2024). The debt-to-asset ratio also requires bank-specific interpretation because deposits are recorded as liabilities and constitute the core funding source for financial intermediation (Reiter et al., 2021). A high ratio does not automatically mean that a bank is in distress; its trend and interaction with capital adequacy, liquidity, and asset quality are more informative than the absolute value alone.

Ratio-based assessments are useful for describing changes in financial condition, but the relationships among liquidity, funding structure, and profitability are not always uniform. A bank may maintain strong profitability while holding less cash if funds are deployed into productive assets. Conversely, high liquidity does not automatically guarantee strong earnings because liquid resources may generate lower returns. Liability intensity may also have different implications depending on the composition, cost, maturity, and stability of funding. These differences show that a ratio can be valuable descriptively even when it does not have a stable causal relationship with another ratio. The indicators must therefore be interpreted within the specific bank, observation period, economic conditions, and balance-sheet structure being examined (Kalantonis et al., 2021).

What is already known is that BCA has historically generated strong earnings and maintained a large deposit franchise, and that the pandemic created broad pressure on banking profitability and risk. What remains less clear in the source literature is how BCA's immediate deposit coverage, liability-based asset financing, and asset profitability moved together across the pre-pandemic, pandemic, and early-recovery phases. The state of the art in bank-performance research increasingly combines accounting indicators with crisis context and warns against equating a favorable average with a consistently favorable trend (Böni & Zimmermann, 2024). The novelty of this study lies in its integrated, year-by-year interpretation of three complementary ratios for one systemically important Indonesian bank during 2019–2022. Its contribution is practical rather than causal: it provides management, investors, students, and other users of financial statements with a transparent assessment of direction, stability, and trade-offs among liquidity, funding structure, and profitability.

Accordingly, the research question is: How did the liquidity, solvency, and profitability performance of PT Bank Central Asia Tbk develop during 2019–2022 when measured by the bank-specific quick ratio, debt-to-asset ratio, and return on assets? The study also asks whether the four-year averages are consistent with the annual patterns or whether the averages conceal material deterioration or recovery within the observation period.

B. Methods

This research employed a descriptive quantitative design. A descriptive design was selected because the objective was to calculate, present, and interpret financial ratios rather than test causal hypotheses or estimate relationships among a large sample of banks. The unit of analysis was PT Bank Central Asia Tbk, and the observation units were four annual reporting periods: 2019, 2020, 2021, and 2022. These years were purposively selected to capture a pre-pandemic baseline, the initial pandemic shock, the second pandemic year, and the early recovery phase (Abraham et al., 2022). Published accounting data were transformed into ratios and compared across periods to identify direction, stability, and changes in financial performance (Abdi et al., 2022).

The study used secondary data obtained from BCA's audited annual financial statements and annual reports published through the company and the Indonesia Stock Exchange. The variables extracted were cash assets, total deposits, total liabilities, total assets, and net income after tax. All monetary values were recorded in millions of Indonesian rupiah to maintain consistency. Data were checked across tables before calculation, and the ratios were recalculated from the underlying values rather than copied from narrative statements (Zieme, 2023). This step was important because the source manuscript contained several textual inconsistencies, including the classification of the average return on assets and an interpretation that treated a high banking debt-to-asset ratio as evidence of low debt.

Liquidity was measured using the bank-specific quick ratio (QR): QR = Cash Assets / Total Deposits × 100%. Under the classification adopted in the source study, a ratio of at least 50% is very healthy; 25% to below 50% is healthy; 15% to below 25% is fairly healthy; 10% to below 15% is less healthy; and below 10% is unhealthy. Because this formulation focuses only on cash assets, it is a conservative and narrow measure of immediate deposit coverage (Beck et al., 2023). It does not include all high-quality liquid assets, expected cash inflows, central-bank facilities, or the maturity distribution of deposits. Therefore, the ratio is interpreted as one component of liquidity analysis rather than a complete regulatory liquidity assessment. Solvency or funding structure was measured using the debt-to-asset ratio (DAR): DAR = Total Liabilities / Total Assets × 100%. The source study applied a benchmark in which a value of at least 40% was categorized as healthy. That benchmark is retained to preserve comparability with the original calculations, but interpretation is refined for the banking context. Because deposits and other customer funds are liabilities, a commercial bank will normally show a much higher liability-to-asset ratio than a nonfinancial company. The ratio therefore indicates the share of assets financed by liabilities; it does not, by itself, measure whether the bank has adequate regulatory capital or whether the liabilities have risky maturities (Nsanyan Sandow et al., 2021).

Profitability was measured using return on assets (ROA): ROA = Net Income after Tax / Total Assets × 100%. The adopted classification was: above 1.5% very healthy; above 1.25% to 1.5% healthy; above 0.5% to 1.25% fairly healthy; above 0% to 0.5% less healthy; and zero or negative unhealthy. ROA is particularly useful for banks because it relates earnings to the asset base from which lending, investment, and fee-generating activities are conducted. Nevertheless, differences in accounting policy, asset risk, business mix, and one-off gains can affect comparability, so the trend is interpreted together with changes in total assets and net income (Dechow et al., 2025).

The analytical procedure consisted of five steps. First, the required financial-statement items were tabulated by year. Second, each ratio was calculated to two decimal places. Third, annual changes and four-year arithmetic means were computed. Fourth, the results were classified using the thresholds above. Fifth, the direction and economic meaning of each ratio were interpreted in relation to the pandemic timeline and findings from previous studies (Papageorge et al., 2021). No inferential statistical test was used because four observations for a single bank are insufficient for reliable causal estimation. The conclusions are therefore limited to descriptive performance within the selected period.

Table 1. Ratio Classification Criteria Used in the Study

Indicator	Very Healthy	Healthy / Fairly Healthy	Less Healthy / Unhealthy
Quick Ratio	≥ 50%	Healthy: 25%–<50%; Fairly healthy: 15%–<25%	Less healthy: 10%–<15%; Unhealthy: <10%
Debt-to-Asset Ratio	—	Healthy: ≥40%; Fairly healthy: 35%–<40%	Less healthy: 25%–<35%; Very unhealthy: <25%
Return on Assets	>1.50%	Healthy: >1.25%–1.50%; Fairly healthy: >0.50%–1.25%	Less healthy: >0%–0.50%; Unhealthy: ≤0%

C. Results and Discussion

The audited financial data show that BCA expanded its balance sheet substantially during the observation period. Total assets increased from IDR 918.99 trillion in 2019 to IDR 1,314.73 trillion in 2022, an increase of approximately 43.06%. Total liabilities also increased, from IDR 740.07 trillion to IDR 1,087.11 trillion. Net income fell in 2020 but then recovered strongly and reached IDR 40.76 trillion in 2022. In contrast, cash assets declined each year, while deposits increased through 2021 before decreasing in 2022. These movements produced diverging trends in the three ratios.

Table 2. Selected Financial Statement Data (IDR Million)

Year	Cash Assets	Total Deposits	Total Liabilities	Total Assets	Net Income
2019	83,847,767	168,060,485	740,067,127	918,989,312	28,569,974
2020	63,776,992	192,137,891	885,537,919	1,075,570,256	27,147,109
2021	35,216,337	204,012,712	1,019,773,758	1,228,344,680	31,440,159
2022	26,105,962	186,135,580	1,087,109,644	1,314,731,674	40,755,572

Table 2 presents the quick-ratio results. The ratio was 49.89% in 2019, 33.19% in 2020, 17.26% in 2021, and 14.02% in 2022. Under the adopted benchmark, the 2019 and 2020 values were healthy, the 2021 value was fairly healthy, and the 2022 value was less healthy. The arithmetic mean was 28.59%, which falls in the healthy category. However, the annual pattern is consistently downward: the ratio decreased by 16.70 percentage points in 2020, 15.93 points in 2021, and 3.24 points in 2022. Cash assets contracted more rapidly than deposits, particularly between 2020 and 2021. Consequently, the average category does not fully represent the liquidity position at the end of the period.

Table 3. Quick Ratio Results

Year	Cash Assets	Total Deposits	QR (%)	Classification
2019	83,847,767	168,060,485	49.89	Healthy
2020	63,776,992	192,137,891	33.19	Healthy
2021	35,216,337	204,012,712	17.26	Fairly Healthy
2022	26,105,962	186,135,580	14.02	Less Healthy
Mean	–	–	28.59	Healthy

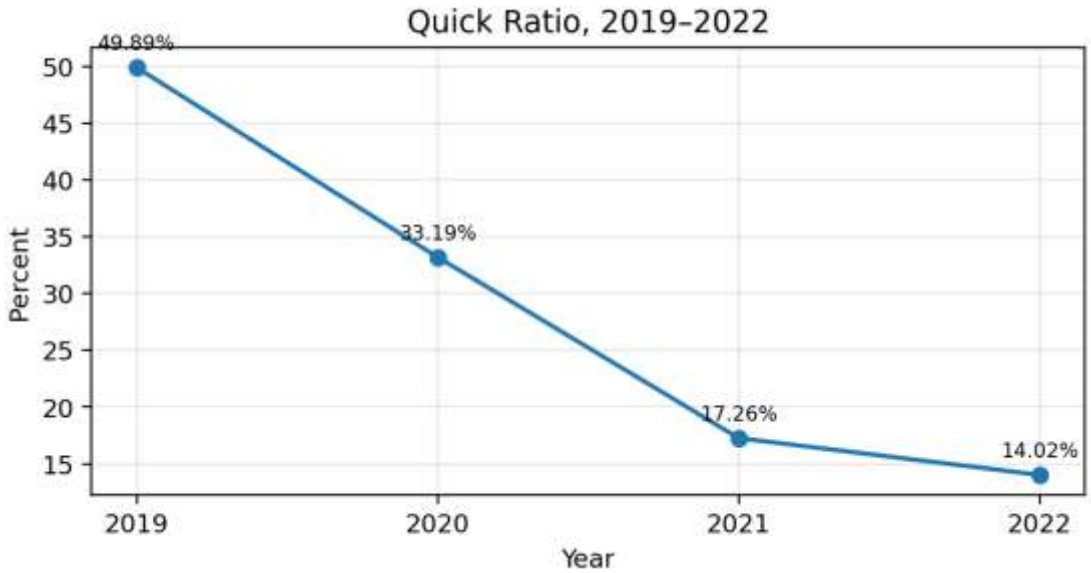

Figure 1. Quick Ratio Trend

Table 3 shows that the debt-to-asset ratio was comparatively stable. It increased from 80.53% in 2019 to 82.33% in 2020 and 83.02% in 2021, before easing to 82.68% in 2022. The four-year mean was 82.14%. All observations exceeded the threshold used by the source study and were therefore categorized as healthy. The limited range of 2.49 percentage points indicates that liability growth broadly followed asset growth. The peak in 2021 coincided with the largest deposit balance and a substantial increase in total assets. The small decline in 2022 suggests that assets grew slightly faster than liabilities during the initial recovery period.

Table 4. Debt-to-Asset Ratio Results

Year	Total Liabilities	Total Assets	DAR (%)	Classification
2019	740,067,127	918,989,312	80.53	Healthy
2020	885,537,919	1,075,570,256	82.33	Healthy
2021	1,019,773,758	1,228,344,680	83.02	Healthy
2022	1,087,109,644	1,314,731,674	82.68	Healthy
Mean	–	–	82.14	Healthy

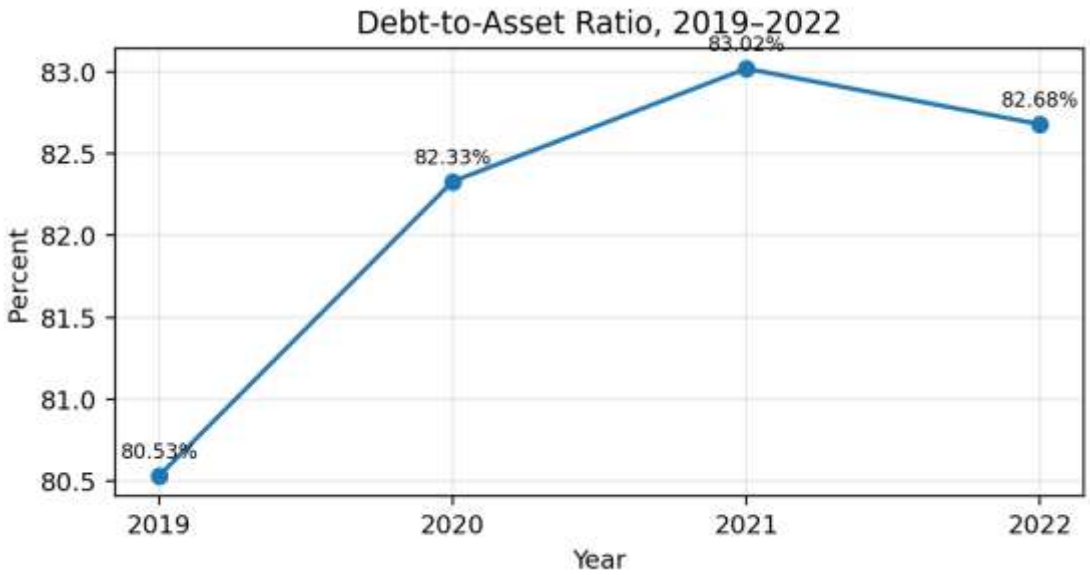

Figure 2. Debt-to-Asset Ratio Trend

Table 4 reports return on assets. ROA declined from 3.10% in 2019 to 2.52% in 2020, increased marginally to 2.55% in 2021, and recovered to 3.09% in 2022. Every annual value exceeded 1.5%, so each year was categorized as very healthy. The mean was 2.82%, which is also very healthy. The 2020 decline reflected a 4.98% reduction in net income combined with a 17.04% expansion in total assets. In 2021, net income grew faster than assets, stabilizing ROA. In 2022, net income increased by 29.63%, far above the 7.03% increase in assets, bringing ROA almost back to its pre-pandemic level.

Table 5. Return on Assets Results

Year	Net Income	Total Assets	ROA (%)	Classification
2019	28,569,974	918,989,312	3.10	Very Healthy
2020	27,147,109	1,075,570,256	2.52	Very Healthy
2021	31,440,159	1,228,344,680	2.55	Very Healthy
2022	40,755,572	1,314,731,674	3.09	Very Healthy
Mean	–	–	2.81	Very Healthy

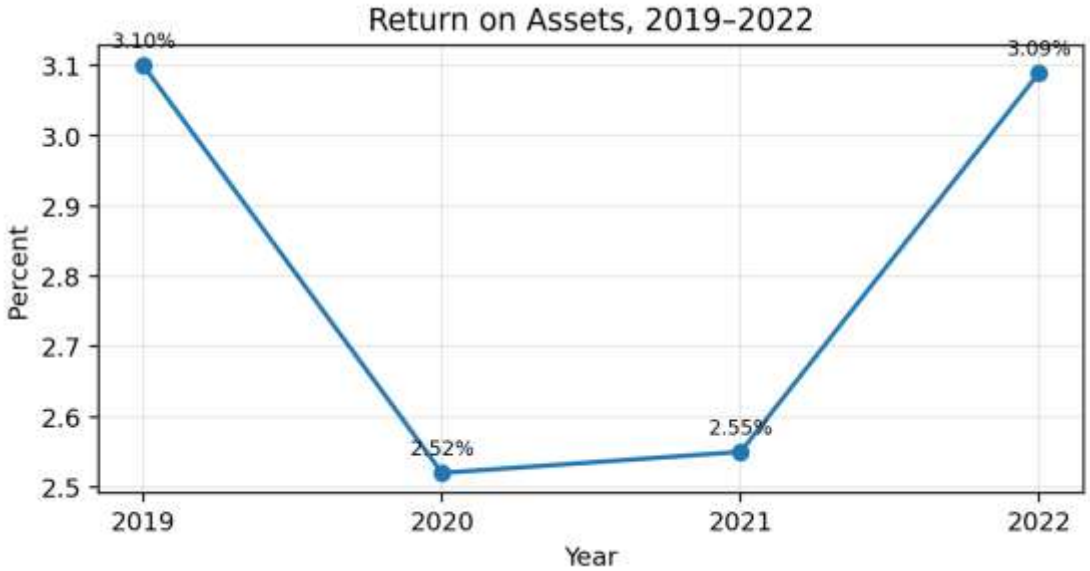

Figure 3. Return on Assets Trend

Taken together, the results reveal three simultaneous conditions. First, the narrow cash-to-deposit coverage ratio deteriorated materially. Second, the proportion of assets financed by liabilities remained high but stable, consistent with the balance-sheet structure of a deposit-taking bank. Third, profitability was resilient: it weakened during the first pandemic year but recovered by 2022. The four-year averages therefore provide an incomplete picture unless they are accompanied by annual trends (Di Bernardino et al., 2022).

Discussion

Liquidity Performance

The downward quick-ratio trend is the most cautionary finding. Although the four-year average of 28.59% is classified as healthy, the annual value moved from the upper end of the healthy range in 2019 to the less-healthy category in 2022. This pattern occurred because cash assets fell from IDR 83.85 trillion to IDR 26.11 trillion, while deposits remained much larger and declined only in the final year. In practical terms, each rupiah of deposits was supported by a smaller amount of immediately available cash. A decline in this narrow ratio does not necessarily mean that BCA lacked regulatory liquidity, because banks also hold marketable securities, receive contractual cash inflows, manage reserve accounts, and can access central-bank facilities. Nevertheless, the result signals a shift away from idle cash toward other assets and highlights the importance of monitoring the quality, marketability, and maturity of those assets.

The liquidity pattern reflects a common trade-off in banking. Transforming short-term and liquid funding into loans and other earning assets is a core bank function,

but an excessive reduction in immediately available liquidity can increase vulnerability to unexpected withdrawals or funding pressure. During the pandemic, policy support, precautionary savings, changes in transaction behavior, and shifts in credit demand altered deposit and liquidity conditions. BCA's falling cash-to-deposit ratio may therefore reflect active balance-sheet deployment rather than immediate financial distress. Nevertheless, the sharp decline requires contextual evaluation through broader measures such as the liquidity coverage ratio, net stable funding ratio, loan-to-deposit ratio, deposit concentration, and internal stress testing (Peters et al., 2020). The result also illustrates why an annual average can be misleading: a healthy four-year mean can coexist with a final-year value in a weaker category.

Funding Structure and Solvency Interpretation

The debt-to-asset ratio remained within a narrow band around 82%. The source manuscript interpreted this as evidence of a low debt burden; that conclusion is not supported by the ratio itself. A value of 82% means that approximately 82% of assets were financed by liabilities, not that liabilities were low. For a bank, however, liabilities include customer deposits, which are the principal raw material of intermediation (Broby, 2021). The more appropriate interpretation is that BCA maintained a relatively stable liability-funded balance sheet while expanding assets. Stability in the ratio may suggest disciplined alignment between funding and asset growth, but it cannot substitute for capital-adequacy analysis. Two banks can have the same DAR while having very different levels of common equity, risk-weighted assets, non-performing loans, and maturity mismatch.

The relationship between leverage and profitability is complex. Liability intensity alone does not determine whether a bank will generate strong or weak returns. The composition and cost of liabilities, deposit stability, asset yields, operating efficiency, credit quality, loan-loss provisions, and the wider economic environment all influence profitability (Amare, 2021). In this study, the debt-to-asset ratio remained stable while ROA declined temporarily and later recovered. This pattern indicates that changes in profitability cannot be explained solely by the proportion of assets financed by liabilities. A more complete assessment would examine the cost of funds, capital adequacy, risk-weighted assets, net interest margins, fee income, operating expenses, and credit losses.

Profitability and Pandemic Resilience

ROA provides the strongest positive evidence. BCA remained above the very healthy threshold throughout the period despite the pandemic. The decline to 2.52% in 2020 is economically plausible because the shock increased uncertainty, affected borrower activity, changed transaction behavior, and required more cautious risk management. The severity of the disruption differed among banks according to their

financial strength, customer base, operating model, and exposure to affected sectors (Flori et al., 2021). BCA's recovery to 3.09% in 2022, almost equal to the 2019 value, therefore indicates notable resilience and the restoration of asset productivity after the initial pandemic pressure.

The recovery was driven by net-income growth that outpaced asset expansion. Assets increased every year, but profitability improved only when earnings grew faster than the balance sheet. This distinction is important because asset growth is not automatically value creating (Birch et al., 2021). A bank may expand loans and investments while experiencing weaker margins, higher credit costs, or lower operational efficiency. In BCA's case, the 2022 outcome suggests that the enlarged asset base generated sufficient income to restore pre-pandemic asset productivity. However, the analysis does not identify whether the improvement came from net interest income, fee income, reduced provisions, cost efficiency, or other sources. Additional decomposition would be required to explain the mechanism.

Integrated Implications and Limitations

The integrated results reveal a potentially productive but risk-sensitive balance-sheet strategy. Profitability recovered strongly while cash coverage of deposits declined. One interpretation is that cash was redeployed into earning assets, supporting income generation. Another is that the bank became more dependent on the liquidity of non-cash assets and predictable funding behavior. The data available here cannot distinguish between those explanations (Wright & Davidson, 2020). Management should therefore evaluate whether higher asset productivity was achieved without creating excessive maturity transformation or concentration risk. Investors should also avoid treating high ROA as a complete indicator of safety when immediate liquidity indicators are weakening.

The findings show that a major bank can remain generally healthy while displaying different movements across individual financial dimensions (Barua & Barua, 2021). In this case, the narrow quick ratio declined while ROA recovered, suggesting that lower cash holdings can coexist with stronger returns when funds are shifted toward productive assets. This pattern does not prove that lower liquidity causes higher profitability; it only demonstrates that the two indicators moved in opposite directions during the selected period. The result reinforces the need to distinguish descriptive trends from causal explanations and to evaluate liquidity, funding, capital, asset quality, and profitability together.

The study contributes three practical lessons. First, ratio classifications should be reported by year as well as by average. Second, banking ratios require sector-specific interpretation, especially when liabilities include deposits. Third, descriptive ratios should be triangulated. A complete bank-health assessment would also examine the capital adequacy ratio, non-performing loans, loan-loss coverage, net interest

margin, operating expense to operating income, loan-to-deposit ratio, liquidity coverage ratio, and market indicators. These measures would show whether profitability is supported by adequate capital, sound asset quality, efficient operations, and robust liquidity buffers (Ben Abdallah & Bahloul, 2025).

Several limitations must be acknowledged. The analysis covers only one bank and four annual observations, so the results cannot be generalized to the entire Indonesian banking industry. The use of annual data may conceal quarterly stress and intrayear liquidity fluctuations. The adopted quick-ratio and DAR benchmarks originate from the source manuscript and may not represent the most comprehensive current supervisory framework. The study is descriptive and cannot establish causality. Finally, the analysis relies on aggregate accounting figures and does not adjust for inflation, accounting reclassification, off-balance-sheet exposures, or changes in regulatory policy. These limitations do not invalidate the calculations, but they narrow the claims that can be made from them (Mansournia et al., 2021).

A further implication concerns the distinction between accounting soundness and supervisory soundness. The three ratios used here are transparent and easy to reproduce, which makes them useful for teaching, preliminary screening, and communication with non-specialist users. However, modern bank supervision is risk sensitive. Regulatory capital is assessed against risk-weighted assets rather than total assets alone; liquidity standards recognize the quality and stressed convertibility of assets rather than cash only; and profitability is evaluated alongside credit quality, concentration, operational risk, and governance. Therefore, the healthy classifications reported in this article should be understood as outcomes of the specified formulas and thresholds, not as a substitute for an official composite rating. This distinction is especially important for the 2022 quick-ratio result. A less-healthy classification under the narrow cash-to-deposit formula warrants attention, but it cannot establish a liquidity breach without evidence on high-quality liquid assets, expected inflows and outflows, collateral availability, and the stability of the deposit base. The most defensible conclusion is that immediate cash coverage weakened and should be investigated through a broader liquidity dashboard (Heuver & Berndsen, 2022).

The temporal comparison also illustrates how crisis interpretation benefits from separating levels from changes. BCA entered the pandemic with a high ROA and relatively strong cash coverage. In 2020, ROA fell while assets and liabilities expanded, consistent with a defensive phase in which banks faced uncertainty and supported customers. In 2021, the quick ratio declined sharply and DAR reached its highest point, yet profitability began to stabilize. By 2022, ROA had nearly returned to its pre-pandemic level and DAR eased slightly, whereas the quick ratio remained weak. These sequences imply that recovery was not uniform across financial dimensions. Earnings recovered earlier than narrow liquidity coverage, and balance-sheet funding remained structurally stable throughout. For management, the

appropriate response is not necessarily to maximize every ratio simultaneously, because holding additional cash may reduce returns and reducing deposit funding may constrain intermediation. The objective is to establish a risk-adjusted balance among liquid resources, stable funding, capital, asset quality, and earnings. For external users, the case demonstrates that a single label such as "healthy" can conceal meaningful internal trade-offs and should always be accompanied by the underlying values and trends (Fantechi et al., 2025).

D. Conclusions

This study concludes that PT Bank Central Asia Tbk maintained sound financial performance during 2019–2022, although the three indicators reveal different trajectories. First, the bank-specific quick ratio averaged 28.59%, placing the four-year performance in the healthy category used in this study. Nevertheless, the ratio fell continuously from 49.89% in 2019 to 14.02% in 2022. This decline indicates that immediately available cash assets covered a progressively smaller proportion of deposits, so the favorable average should not obscure the weakening annual liquidity trend. Second, the debt-to-asset ratio remained relatively stable at an average of 82.14%, ranging from 80.53% to 83.02%. In a banking institution, this high proportion primarily reflects the deposit-funded nature of financial intermediation rather than simply excessive corporate borrowing. Its stability suggests that asset expansion and liability growth remained broadly aligned, but the ratio must be interpreted together with capital adequacy, asset quality, and maturity structure. Third, return on assets averaged 2.82%, exceeding the very healthy threshold applied in the analysis. Profitability declined from 3.10% in 2019 to 2.52% in 2020, then recovered to 2.55% in 2021 and 3.09% in 2022, showing resilience after the initial pandemic shock. Overall, BCA combined strong profitability recovery with a stable funding structure, while immediate liquidity coverage weakened substantially. The practical implication is that management should preserve earnings quality and funding stability while strengthening liquid-asset management and monitoring deposit maturity concentration. Investors and regulators should avoid relying on a single average ratio and instead evaluate direction, volatility, and interactions among indicators. Because this study uses one bank, four annual observations, and three descriptive ratios, its conclusions are not causal or generalizable to all Indonesian banks. Future research should extend the period, compare peer banks, and include capital adequacy, credit risk, efficiency, market-based performance, and statistical testing to produce more comprehensive and robust comparative evidence.

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