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ANALYSIS OF LIQUIDITY RATIO AS AN ASSESSMENT TOOL FOR FINANCIAL PERFORMANCE AT PT BANK MANDIRI (PERSERO) Tbk (2019-2023)

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Abstract

This study aims to analyse the liquidity ratio as a tool to measure financial performance at PT Bank Mandiri (Persero) Tbk. The research applies a descriptive qualitative approach, focusing on financial reports from 2019 to 2023. Liquidity ratio analysis is critical because it shows the bank's ability to meet short-term obligations or maturing liabilities. Through this analysis, the study seeks to provide a clear picture of PT Bank Mandiri's liquidity management during the period under observation. The ratio reflects the bank's financial health, especially its ability to provide funds quickly to fulfil customer withdrawals, loan disbursements, and other short-term commitments. By using this approach, the study can evaluate financial stability and performance without relying on complex statistical models. The findings are expected to provide insights into the bank's effectiveness in liquidity management and its overall resilience in the face of financial challenges.

Keywords: Financial Statements, Liquidity Ratio**.**

INTRODUCTION

The term' bank' is probably very familiar to us. Banks are places that we often visit for various financial purposes, such as making payments, paying bills, and saving money. According to Law No. 10 of 1998 concerning Banking in the Republic of Indonesia, a bank is defined as a business entity whose task is to collect funds from the public in the form of deposits. These funds are then channelled back to the community in the form of credit or other services to support business development in the financial sector. According to Irsyad Lubis's 2010 book Banks and Financial Institutions, the term' bank' actually comes from the Italian word 'banco', meaning bench. Historically, bankers used benches to conduct transactions and serve customers. This is how the word 'bank' came to be known as it is today.

Banks carry out their duties based on the principle of prudence. Their primary function is to collect and distribute public funds to support national development and promote equitable growth.

Additionally, banking serves as an essential pillar of economic growth and national stability, ultimately improving people's welfare through the financial sector. Financial performance is the periodic evaluation of financial standing based on predetermined goals, standards, and metrics. Financial analysis uses financial performance measurements because it assesses future finances and determines superior performance. A bank's financial performance can be evaluated by analysing its financial statements from the past and current years.

Financial statements are records of a company's financial information during an accounting period. They can be used to describe the company's performance. Financial statements are part of the financial reporting process. A company's financial condition can be determined by its financial statements, which consist of a balance sheet, income statement, and other financial documents. Baridwan (2004) defines financial statements as a summary of the recording process, which summarizes financial transactions that occur during the relevant financial year.

A company's financial analysis is conducted using indicators derived from its financial statements. Based on these statements, several reasonable financial ratios can be calculated to evaluate a company's performance. In the banking system, liquidity is crucial for a bank's success. Banks with liquidity capabilities can more easily provide services and maintain community trust. However, banks also try to maintain liquidity ratios alongside profitability ratios, using formulas such as return on equity. The liquidity ratio minimizes unused funds and increases income with the least possible risk to meet a company's cash flow needs.

To maintain business operations, a company must be able to meet immediate financial obligations. Thus, liquidity is an indicator of a company's ability to pay its financial obligations when they come due using its current assets. Commonly used liquidity ratios include the current ratio, the inventory-to-net-working-capital ratio, the cash ratio, and the quick ratio. Here, however, the author uses the quick ratio, cash ratio, and loan-to-assets ratio.

In the banking system, liquidity is crucial for a bank's success. Banks with liquidity capabilities can more easily provide services and maintain community trust. However, banks also try to maintain liquidity ratios alongside profitability ratios, using formulas such as return on equity. The liquidity ratio minimizes unused funds and increases income with the least possible risk to meet a company's cash flow needs. PSAK No. 1 concerning Presentation of Financial Statements (revised 2018) states that financial reporting is an organized presentation of financial position and financial performance. So, the financial report provides essential information for assessing the bank's development. According to Cashmere (2013), financial statements are, in simple terms, reports that show a company's current financial condition or prospects. The purpose and objectives of financial statements show the company's financial condition.

According to Hery (2018), financial statement analysis is a process of identifying the elements of financial statements and examining each component, with a view to obtaining a clear understanding of the financial statements themselves. Financial statement analysis is the application of analytical tools and techniques to general-purpose financial statements and related data to produce estimates and conclusions that are useful in business analysis.

According to Faisal M. Abdullah (2005), bank financial performance analysis is a critical review process that involves data review, calculation, measurement, interpretation, and the provision of solutions to bank finances for a specific period. The bank's financial performance is part of the bank's overall performance. The overall performance of the bank describes its achievements in its operations, including financial, marketing, collection, and distribution of funds, technology, and human resources. According to Abdullah (2005), "financial ratio analysis is a financial analysis technique to determine the relationship between certain items in the balance sheet and income statement either individually or simultaneously".

Bank Indonesia regulations based on Bank Indonesia circular letter No. 6/10/PBI/2004 concerning the Health Level Assessment System for Commercial Banks. The health level of a bank is the result of a qualitative assessment of various aspects that affect the condition or performance of a bank through quantitative assessment and or qualitative assessment of the factors of capital, asset quality, management, profitability, liquidity, and sensitivity to market risk. Auditor rotation is an important measure to limit the duration of overly long working relationships, as extended tenure may reduce the auditor's objectivity, negatively affecting the performance of duties and the audit results. Through rotation, a new auditor can bring a fresh perspective to the client, thereby improving the accuracy and quality of the audited information (Suciana and Setiawan, 2018).

Specialist auditors possess deep knowledge of the client's business industry as well as specific expertise in accounting practices gained through sufficient experience, enabling them to produce higher-quality audits. Since each industry sector has distinct business characteristics, principles, and accounting systems, auditors are required to thoroughly understand the client's business, industry dynamics, and operational aspects to ensure a more efficient audit process (Arens et al., 2011)

RESEARCH METHODS

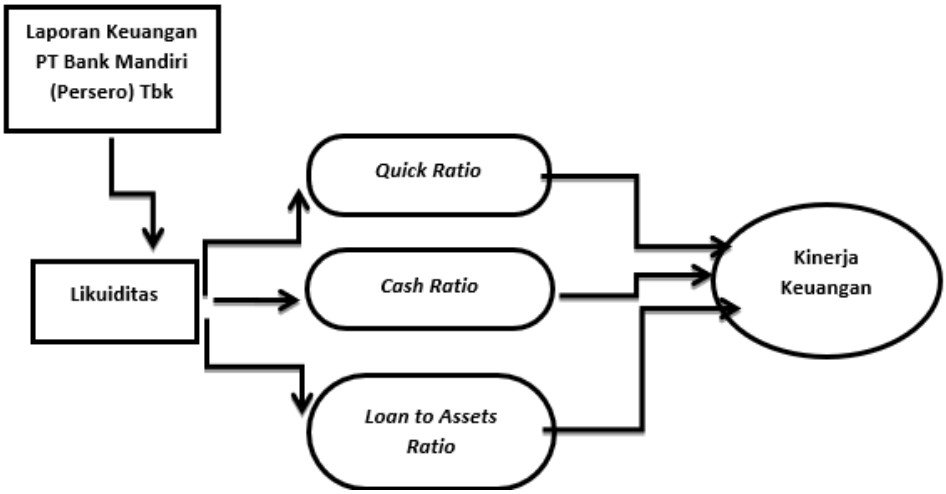

Figure 1. Research Framework

Type of Research

This research uses a quantitative descriptive analysis method. According to Kountur (2009), descriptive research describes a situation as clearly as possible without treating the object under study. This approach is carried out to analyse the annual report of PT Bank Mandiri (Persero) Tbk through liquidity ratios, namely Quick Ratio, Cash Ratio and Loan to Assets Ratio.

Location and Time of Research

This research was conducted online, namely by accessing secondary data through the official website of PT Bank Mandiri (Persero) Tbk, the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). This research took place from October 2024 to June 2025.

Types and Sources of Data

The type of data used is secondary data, namely data obtained indirectly from research objects through official documents such as financial reports, annual reports and regulatory publications (Sugiyono, 2019). The data source was obtained from the Financial Statements of PT Bank Mandiri (Persero) Tbk from the official website, namely www.bankmandiri.co.id. for the period 2019-2023. Then Indonesian Banking Statistics from OJK on the official website, namely www.ojk.go.id. and finally, the Financial and Annual Reports on the IDX from the official website, namely www.idx.co.id.

Data Collection Technique

To obtain the data needed for research, the author uses documentation techniques by looking at the Financial Statements of PT Bank Mandiri (Persero) Tbk for the 2019-2023 period obtained from the website www.bankmandiri.co.id. Then with this technique the author collects data in the form of financial reports and others related to the object of research as a source for data collection.

Data analysis technique

The data analysis technique in this research is descriptive quantitative analysis method, namely by calculating financial ratios from the financial statement data of PT Bank Mandiri (Persero) Tbk period 2019 to 2023.

RESULTS AND DISCUSSION

Descriptive of Research Objects

PT Bank Mandiri (Persero) TBK is an Indonesian state-owned enterprise engaged in the banking sector. PT Bank Mandiri Persero was established as part of the banking restructuring program implemented by the Indonesian government (Bank Mandiri, 2025). In July 1999, four state-owned banks were merged into Bank Mandiri: Bank Bumi Daya, Bank Dagang Negara, Bank Export Import Indonesia and Bank Pembangunan Indonesia. These banks have each played an integral role in the development of the Indonesian economy (Bank Mandiri, 2025).

Descriptive Research Data

Analysis of Financial Performance of PT Bank Mandiri (Persero) Tbk measured using Quick Ratio

Quick Ratio is a ratio used to measure the bank's ability to fulfill its obligations to depositors (Owners of demand deposits, savings, and deposits) with the most liquid assets owned by the bank (Kasmir, 2016).

Table 1 Quick Ratio Analysis Results
Current Assets and Current Debt of PT Bank Mandiri (Persero) Tbk
Period 2019-2013 (Expressed in Millions of Rupiah)

No	Tahun	Aset Lancar	Hutang Lancar	QR%
1	2019	424.954.316	933.389.629	148,22%
2	2020	577.649.963	1.121.102.362	145,65 %
3	2021	674.667.625	1.260.641.491	144,90 %
4	2022	776.099.917	1.465.618.627	141,20 %
5	2023	750.842.863	1.551.457.717	144,85 %

Source: Bank Mandiri (Persero) Tbk's financial statements

In table 1 Bank Mandiri shows that the Quick Ratio in 2019 is 148.22%, which means that the bank is liquid and able to meet short-term obligations without difficulty. Furthermore, in 2020 the bank has a Quick Ratio of 145.65% which has decreased slightly due to rising current liabilities but is still in a liquid condition. Then, in 2021 the bank has a Quick Ratio of 144.90% where the bank has decreased slightly but is still in a liquid condition. In 2022 the bank has a Quick Ratio of 141.20% which is even lower but still in a liquid condition. And in 2023 the bank experienced an increase in Quick Ratio of 144.85% which is greater than 2022. From the data above, it can be seen that Bank Mandiri's Quick Ratio is very liquid in 2019. Analysis of Bank Mandiri's financial performance using the Quick Ratio from 2019 to 2023 has a very liquid and healthy financial

condition.

Analysis of Financial Performance of PT Bank Mandiri (Persero) Tbk measured using Cash Ratio

According to Kasmir (2012) in the journal "ANALYSIS OF CURRENT RATIO AND CASH RATIO ON FINANCIAL PERFORMANCE AT PT WIJAYA KARYA (PERSERO) TBK PERIOD 2008 - 2017", the cash ratio is a tool used to measure how much cash is available to pay debts.

Table 2
Cash Ratio Analysis Results Cash and Cash Equivalents and Current Liabilities of PT Bank Mandiri (Persero) Tbk Year 2019-2023 (Expressed in Millions of Rupiah)

No	Kas dan Setara Kas	Kewajiban Lancar	CR %
1.	139.009.835	911.491.563	14,92 %
2.	187.281.575	1.031.841.490	18,15 %
3.	196.173.111	1.162.278.094	16,87 %
4.	277.672.128	1.365.194.302	20,33%
5.	245.498.147	1.435.775.887	17,09 %

Source: Bank Mandiri (Persero) Tbk's financial statements

Table 2 shows that Bank Mandiri's Cash Ratio in 2019 amounted to 14.92%, which is still within safe limits for banks. Furthermore, in 2020 the Cash Ratio of Bank Mandiri increased to 18.15%, which is very good because generally the Bank's Cash Ratio is 10%. Then, in 2021 the Cash Ratio of Bank Mandiri decreased to 16.87%, this is because cash in that year decreased but is still healthy. Furthermore, in 2022 the Cash Ratio jumped up to 20.33%, which is very good because cash and cash equivalents have increased. Then in 2023 the Cash Ratio decreased to 17.09% this is because cash and cash equivalents decreased but are still within healthy limits. It can be seen from the data above that the safest and healthiest Cash Ratio occurs in 2022. And the analysis of Bank Mandiri's financial performance using Cash Ratio for 2019 to 2023 shows good bank health and within safe limits.

Analysis of Financial Performance of PT Bank Mandiri (Persero) Tbk measured using Loan to Assets Ratio

LAR is used to measure the bank's ability to meet credit demand through the guarantee of a number of assets owned (Abdullah, 2003). This ratio is a comparison of how much credit the bank provides compared to the amount of total assets owned by the bank. The greater the credit extended, the lower the credit risk that may be faced because the credit extended is funded by the assets owned.

Table 3
Loan to Assest Ratio Analysis Results Total Assets and Total Loans of
PT Bank Mandiri (Persero) Tbk in 2019-2023
(Expressed in Millions of Rupiah)

Tahun	Total Aset	Total Kredit	LAR %
2019	1.411.244.042	912.245.108	64,64%
2020	1.541.964.567	877.051.229	56,87%
2021	1.725.611.128	957.636.147	55,49%
2022	1.992.544.687	1.107.987.237	55,60%
2023	2.174.219.449	1.306.733.576	60,10%

Source: Bank Mandiri (Persero) Tbk's financial statements

In table 3 Bank Mandiri shows the Loan to Assets Ratio in 2019 of 64.64% where this ratio is in a healthy range. Furthermore, in 2020 Bank Mandiri's LAR was 56.87%, this decreased from the previous year but was still in a healthy range. Then in 2021 the LAR became 55.49%, which decreased again but was still in a healthy state. Then in 2022 the bank's LAR was 55.60%, an increase of 0.11% from the previous year. And finally in 2023 Bank Mandiri's LAR increased to 60.10%. The lowest Loan to Assets Ratio was in 2021 and the highest in 2019. Analysis of Bank Mandiri's financial performance with the Loan to Assets Ratio from 2019 to 2023 is included in a healthy state, which means that the allocation of credit to total bank assets is quite efficient and not risky.

DISCUSSION

Based on the research data described above, it can be explained the financial performance of PT Bank Mandiri (Persero) Tbk with the liquidity ratio as follows: The financial performance of PT Bank Mandiri (Persero) Tbk based on Quick Ratio according to the results of 5 years of research from 2019 to 2023 shows a number above 100% (0.1). In 2019 the Quick Ratio shows a figure of 148.22%, which means that the bank's current assets are able to cover its current liabilities. In 2020, 2021 and 2022 it decreased to 145.65% 144.90% and 141.20% this is due to the increase in current liabilities in the tax payable section and estimated losses on commitments and contingencies. Furthermore, in 2023 the Quick Ratio increased again to 144.85% where tax payables and estimated losses on commitments and contingencies decreased.

Bank Mandiri showed a Cash Ratio in 2019 of 14.92%, this ratio is still within safe limits. This shows that the bank still has sufficient liquidity to meet its short-term obligations even though cash reserves have decreased slightly. In 2020 the bank's Cash Ratio increased to 18.15%, indicating that the bank is maintaining and increasing prudence in maintaining liquidity. Then in 2021 the bank experienced a decrease in Cash Ratio again to 16.87% but this is still in a safe and healthy condition. Then in 2022 there was a jump in Cash Ratio to 20.33%, this shows an increase in short-term cash, even so this ratio does not exceed the liquidity efficiency limit and is still within safe

limits and does not cause indications of excessive cash accumulation. In 2023 the Cash Ratio decreased again to 17.09% but the ratio remained in a healthy and safe condition. These ratios are in a healthy and safe range because they fall within the 10%-30% limit.

The Loan to Assets Ratio in 2019 is 64.64%, which is still considered safe. Then, in 2020 and 2021, LAR decreased to 56.87% and 55.49%, respectively; however, this ratio remains in a very healthy condition. Because a ratio that is too high can indicate liquidity risk, while a ratio that is too low can indicate suboptimal asset utilization. In 2022, the Loan to Assets Ratio increased by 0.11 percentage points to 55.60%, which is still classified as healthy. Furthermore, in 2023, the ratio jumped to 60.10%, still safe and healthy. The ratio is healthy and secure because it is between 50% and 70%.

CONCLUSION

After looking at the data of the financial statements of PT Bank Mandiri (Persero) Tbk and supporting data regarding the analysis of liquidity ratios to measure the financial performance of Bank Mandiri, which have been described in the previous chapters, the following conclusions can be drawn:

1. The financial performance of PT Bank Mandiri (Persero) Tbk, based on the quick ratio, is declared “healthy”; this is based on the results of the calculation of the fast ratio for 5 years, which averaged above 100%, amounting to 148.22%. According to industry standards, the best quick ratio is at least 100%.
2. The financial performance of PT Bank Mandiri (Persero) Tbk, based on the cash ratio, is declared “healthy”; this is based on the results of the calculation of the cash ratio for 5 years, which is above 10%, amounting to 20.33%. According to industry standards, the best cash ratio is at least 10%.
3. The financial performance of PT Bank Mandiri (Persero) Tbk based on the loan to assets ratio is declared “stable”, this is based on the calculation of the loan to assets ratio for 5 years, not below a50% or above 70%, namely 55.39% and 64.64%. According to industry standards, the best loan-to-assets ratio is 50% to 70%.

Advice

Based on the results of the analysis in the previous chapter which shows that the liquidity ratios used, namely the quick ratio, cash ratio and loan to assets ratio are in a healthy and stable condition according to industry standards and regulatory provisions, the authors will submit the following suggestions: Periodic Ratio Monitoring, Optimization of Fund Utilization, Regular Increase in Lending, and Maintain Financial Management Strategy.

Recommendations for Future Research

Since this study involved only companies in the transportation and logistics sector, future studies should expand the sample to include companies from various industrial sectors listed on the Indonesia Stock Exchange to obtain more comprehensive results. Future researchers are advised to include additional variables, such as the presence of an audit committee, to enrich the analysis. To gain greater variation and a deeper understanding, subsequent research is encouraged to integrate more relevant variables into the model.

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