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Financial Ratios and Profit Growth: Evidence from Bank BNI During COVID-19

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ABSTRACT

This study examines the effect of financial ratios, namely Loan to Deposit Ratio LDR, Debt to Equity Ratio DER, and Return on Assets ROA, on profit growth at Bank BNI over the period 2016 to 2025, covering pre, during, and post COVID 19 phases. Prior studies largely rely on short term observations and overlook crisis periods, limiting understanding of financial ratio performance under economic disruption. This study addresses this gap by providing longitudinal evidence in a crisis context. A quantitative causal approach was applied using multiple linear regression. The results show that LDR has a negative and insignificant effect on profit growth with a coefficient of negative 15.603 and a significance value of 0.102. DER also exhibits a negative and insignificant effect with a coefficient of negative 0.594 and a significance value of 0.587, while ROA shows a positive but insignificant relationship with a coefficient of 4.820 and a significance value of 0.926. Simultaneous testing indicates that all variables do not significantly affect profit growth with an F value of 1.664 and a significance level of 0.272. The model explains 45.4 percent of the variation in profit growth, although the adjusted R square of 0.181 suggests limited explanatory power. These findings highlight the limited role of financial ratios in explaining profit growth during economic uncertainty. The study contributes by providing crisis based longitudinal evidence and implies the need to incorporate broader determinants in performance evaluation.

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1. INTRODUCTION

The banking industry plays a crucial role in maintaining financial system stability and promoting national economic growth. A bank's financial performance acts as a primary measure of how effectively it carries out its intermediation function and its capacity to produce enduring profits. One of Indonesia's leading banks, PT Bank Negara Indonesia Persero Tbk, has experienced fluctuating financial performance over the 2016–2025 period, particularly due to external pressures such as the COVID-19 pandemic, which significantly affected the banking sector.

During the pre-pandemic period 2016 to 2019, BNI demonstrated a positive growth trend, with key financial indicators increasing between 3 percent and 20 percent annually. However, in 2020, the bank experienced a substantial contraction, with performance declining between minus 1 percent and minus 79 percent, including a sharp decrease in profit of minus 78.6 percent. Despite this downturn, third-party funds increased by 8 percent, indicating a shift in public preference toward savings instruments during the crisis period. In the recovery phase 2021 to 2023, profit rebounded significantly, rising by 230.5 percent in 2021, before experiencing another slowdown, marked by a minus 7 percent decline in profit in 2025. These dynamics indicate that profit growth in banking is not solely driven by internal performance indicators, but is also highly sensitive to macroeconomic shocks, thereby requiring a more robust analytical framework to explain its determinants across different economic regimes.

From a theoretical standpoint, the relationship between financial ratios and profit growth can be explained through several complementary perspectives. The intermediation theory suggests that banks generate profit through the efficient allocation of funds from depositors to borrowers, implying that liquidity indicators such as LDR reflect the bank's ability to optimize income generating assets. Meanwhile, the trade off theory explains the role of leverage represented by DER, where firms balance the benefits of debt against financial distress costs. In addition, signaling theory posits that profitability indicators such as ROA convey information about managerial efficiency and firm performance, which in turn influences future profit growth. However, these theoretical relationships may weaken under crisis conditions due to heightened uncertainty, risk aversion, and regulatory interventions.

From a theoretical perspective, financial ratios such as the LDR, DER, and ROA are considered key determinants in explaining bank profitability. The increase in LDR from 84.2 percent to 90.4 percent reflects the expansion of lending activities. Prior studies have reported mixed findings. Previous studies by Dewi & Badjra (2020) as well as Pratama & Wiksuana (2016) indicate that the LDR positively influences profitability. However, other findings by Basri & Dermawan (2021) and Putri (2015) suggest that LDR does not have a statistically significant impact, particularly under unstable economic conditions. This inconsistency suggests that the effectiveness of liquidity management in generating profit may depend on the prevailing economic environment, especially when credit risk increases during crisis periods.

Furthermore, DER, as an indicator of leverage, has a complex relationship with profit growth. Theoretically, higher leverage may increase potential returns but also elevates financial risk. Fahmi (2020) and Kasmir (2018) argue that a high DER tends to suppress profitability due to increased risk exposure. However, given the inherently high leverage structure of the banking industry, the impact of DER on profit is not always significant. This indicates that the traditional risk return trade off may not fully apply in banking during periods of financial instability, where risk mitigation and capital adequacy become more dominant considerations than profit maximization.

On the other hand, ROA is widely known as a key measure of bank profitability. Brigham & Houston (2019) and Hanafi & Halim (2018) explain that ROA has a positive and significant effect on profit growth because it shows how efficiently a company uses its assets. This can also be seen in the case of BNI. In 2020, ROA dropped by 79 percent, and profit also decreased by minus 78.6 percent. Meanwhile, in 2021, when ROA increased by 180 percent, profit growth rose sharply by 230.5 percent. However, the strength of this relationship during crisis and recovery periods remains uncertain, as efficiency gains may be offset by external shocks such as declining credit quality and market volatility.

Although numerous studies have examined the impact of LDR, DER, and ROA on profitability, most of them rely on cross sectional or short term data and do not explicitly

incorporate crisis periods as an analytical context. As a result, the existing literature provides limited insight into how the relationships between financial ratios and profit growth evolve across different economic phases. Moreover, prior studies tend to treat these variables independently, without considering their combined effect under structural shocks such as the COVID 19 pandemic. This creates a more specific research gap related to the lack of longitudinal and crisis based analysis in banking performance studies, particularly in emerging markets.

In response to this gap, this study aims to examine the effect of LDR, DER, and ROA on profit growth at PT Bank BNI Tbk over the period 2016 to 2025 by explicitly incorporating pre crisis, crisis, and post crisis phases. This study not only tests the direct relationships between financial ratios and profit growth, but also provides empirical evidence on how these relationships behave under economic disruption. The findings are expected to contribute to the development of a more context sensitive understanding of financial performance and offer practical implications for bank management and policymakers in designing adaptive strategies during periods of uncertainty.

2. RESEARCH METHOD

This study employs a quantitative causal approach to investigate the effects of LDR, DER, and ROA on profit growth. This approach is chosen because it allows for an objective and systematic evaluation of the relationships between variables using statistical techniques (Markonah & Prasetyo, 2022; Sugiyono, 2019). The study focuses on PT Bank Negara Indonesia Persero Tbk over the 2016 to 2025 period, encompassing pre pandemic, pandemic, and post pandemic conditions. The use of a single bank as the unit of analysis is grounded in a case study approach aimed at generating in depth and context specific insights, particularly in understanding financial performance dynamics under crisis conditions. As one of the largest state owned banks in Indonesia, BNI provides a relevant empirical setting, and the findings are intended for analytical rather than statistical generalization.

This method is employed to examine the relationship between the independent variables LDR, DER, and ROA and the dependent variable, profit growth. These variables are selected as they represent key indicators of banking financial performance, particularly in terms of liquidity, leverage, and profitability. This approach allows the study to assess how each financial ratio affects profit changes (Gujarati & Porter, 2009). Given the limited number of observations, multiple linear regression is applied as an exploratory analytical tool to identify directional relationships rather than to establish strong predictive inference.

The research procedure is carried out systematically, beginning with problem identification, followed by data collection, financial ratio calculation, and statistical analysis. The operationalization of variables is presented in Table 1. Each variable is defined based on financial ratio theory and measured using relevant indicators to ensure strong construct validity (Brigham & Houston, 2019; Ghozali, 2018). The variables are mathematically formulated as follows: LDR equals total loans divided by third party funds, DER equals total liabilities divided by total equity, ROA equals net income divided by total assets, and profit growth equals the difference between current profit and previous profit divided by previous profit. These formulations ensure measurement transparency and replicability.

Table 1. Operationalization of Variables

Variable	Definition	Measurement	Scale
Loan to Deposit Ratio (LDR) (X1)	Indicator assessing the bank's capacity to transform third-party deposits into loans (Samara et al., 2022).	$\text{LDR} = \frac{\text{Total Loans}}{\text{Third–Party Funds}}$	Ratio

Debt to Equity Ratio (DER) (X2)	Metric evaluating the degree of leverage and the composition of capital (Fachrian & Hidayat, 2023).	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	Ratio
Return on Assets (ROA) (X3)	Measure of the firm's efficiency in generating earnings from its asset base (Markonah & Prasetyo, 2022).	$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$	Ratio
Profit Growth (Y)	The rate of change in profit over time (Khan, 2022).	$\text{Profit Growth} = \frac{\text{Profit}_t - \text{Profit}_{t-1}}{\text{Profit}_{t-1}}$	Ratio

This study utilizes secondary data sourced from formally published annual financial statements. The data include total loans, third party funds, total liabilities, total equity, total assets, and net income. Data were collected through a documentation method, where information was gathered and recorded from reliable sources. This method is considered valid as it relies on audited financial data (Sekaran & Bougie, 2016). In addition, supporting secondary data are sourced from relevant journals and books to strengthen the theoretical foundation of the study (Pratiwi et al., 2024).

It is important to acknowledge that the number of observations is limited to ten annual data points, which may reduce statistical power and increase the likelihood of insignificant results. Consequently, the findings should be interpreted with caution, particularly in terms of inferential validity. Once the data were gathered, they were systematically processed and examined using multiple linear regression. The analytical procedure encompassed descriptive statistics, classical assumption evaluations, and hypothesis testing to answer the research questions (Ghozali, 2018). The classical assumption tests include normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure that the regression model satisfies basic statistical requirements.

Although alternative approaches such as time series analysis could potentially provide more robust insights, their implementation is constrained by the limited sample size. Therefore, this study positions its findings as preliminary empirical evidence, and future research is encouraged to employ larger datasets and more advanced econometric methods to enhance robustness.

3. RESULTS AND DISCUSSIONS

3.1 Descriptive Statistics and Financial Performance Analysis

Descriptive statistical analysis reveals that the LDR fluctuated between 79.7 and 96.1, with a mean of 87.580 and a standard deviation of 4.466, indicating a relatively consistent level of credit allocation throughout the study period. The DER ranged from 567.5 to 689.6, with an average of 629.260 and a standard deviation of 46.533, reflecting the substantial leverage characteristic of the banking sector, predominantly financed by third-party deposits. ROA varied from 0.5 to 2.8, with a mean of 2.220 and a standard deviation of 0.729, suggesting moderate variability in the bank's capacity to generate earnings from its assets. Profit growth exhibited the greatest volatility, ranging from -78.6 to 230.5, with an average of 28.790 and a standard deviation of 79.654, implying that profits are highly responsive to economic fluctuations, particularly during crisis and recovery phases.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LDR	10	80	96	87.58	4.466
DER	10	568	690	629.26	46.533
ROA	10	1	3	2.22	.728
Profit Growth	10	-79	231	28.79	79.654
Valid N (listwise)	10				

To enhance interpretability, these patterns indicate that while financial ratios remain relatively stable, profit growth behaves in a highly volatile manner, suggesting that external shocks rather than internal financial structure may play a dominant role in determining profitability outcomes. Furthermore, a graphical trend analysis would reveal a clear structural break in 2020, where profit growth sharply declined despite relatively stable financial ratios. This pattern suggests the presence of an exogenous shock, namely the COVID 19 pandemic, which disrupted the conventional relationship between financial performance indicators and profit outcomes.

Overall, these statistics suggest that PT Bank Negara Indonesia Persero Tbk experienced notable fluctuations in financial performance over 2016–2025. During the pre-pandemic years 2016–2019, the bank's performance showed steady growth. However, in 2020, the bank experienced a substantial contraction, particularly in profit, which declined by minus 78.6 percent. During the recovery phase 2021–2023, performance improved significantly, with profit growth reaching 230.5 percent in 2021. Entering the 2024–2025 period, growth began to slow, as reflected by a minus 7 percent decline in profit in 2025. This cyclical pattern reinforces the argument that profit growth in banking is highly sensitive to macroeconomic cycles rather than purely driven by internal financial ratios.

3.2 Financial Ratio Analysis

The Loan to Deposit Ratio LDR shows an increasing trend over time, rising from 84.2 percent to 90.4 percent. Theoretically, a higher LDR is expected to enhance profit growth through increased lending activities. However, the findings indicate that this relationship is not always linear. In 2020, despite an increase in LDR, profit declined sharply by minus 78.6 percent. Conversely, in 2021, when LDR decreased, profit rose significantly by 230.5 percent. This finding suggests that the causal mechanism between LDR and profit growth is mediated by credit risk. During crisis periods, increased lending does not necessarily translate into higher profits due to deteriorating loan quality and rising non performing loans. This supports the argument that intermediation effectiveness is conditional upon economic stability rather than merely the volume of lending. The DER reflects a high level of leverage, which is a common characteristic of the banking industry. The analysis shows that increases in DER are not consistently followed by increases in profit. In 2020, DER rose while profit declined significantly by minus 78.6 percent. In contrast, during 2021–2022, DER decreased while profit improved.

This indicates that the traditional trade off theory may not fully apply in crisis conditions, where the cost of financial distress increases significantly. Higher leverage amplifies vulnerability to economic shocks, thereby weakening its expected positive contribution to profit growth. The ROA demonstrates the most consistent relationship with profit growth. A decline in ROA of 79 percent in 2020 was accompanied by a minus 78.6 percent decrease in profit. Conversely, an increase in ROA of 180 percent in 2021 was followed by a 230.5 percent rise in profit. Despite this observable pattern, the statistical insignificance suggests that the relationship lacks consistency across the entire observation period. This implies that efficiency alone is insufficient to guarantee profit growth when external shocks dominate operational performance.

3.3 Classical Assumption Testing

The normality assessment yields a significance level of 0.057, exceeding the 0.05 threshold, suggesting that the residuals conform to a normal distribution.

Table 3. Normality test results

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	10

Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		58.84855574
Most Extreme Differences	Absolute		.259
	Positive		.259
	Negative		-.125
Test Statistic			.259
Asymp. Sig. (2-tailed)[c]			.057
Monte Carlo Sig. (2-tailed)[d]	Sig.		.057
	99% Confidence Interval	Lower Bound	.051
		Upper Bound	.063

The multicollinearity assessment reveals that all variables exhibit tolerance values exceeding 0.1 and VIF values below 10, signifying that multicollinearity does not compromise the integrity of the model.

Table 4. Multicoliearity test results

Collinearity Statistics	
Tolerance	VIF
.442	2.262
.249	4.022
.444	2.254

The heteroscedasticity test shows a random distribution of residuals, suggesting that heteroscedasticity is not present. Additionally, the model is free from autocorrelation, indicating its suitability for regression analysis.

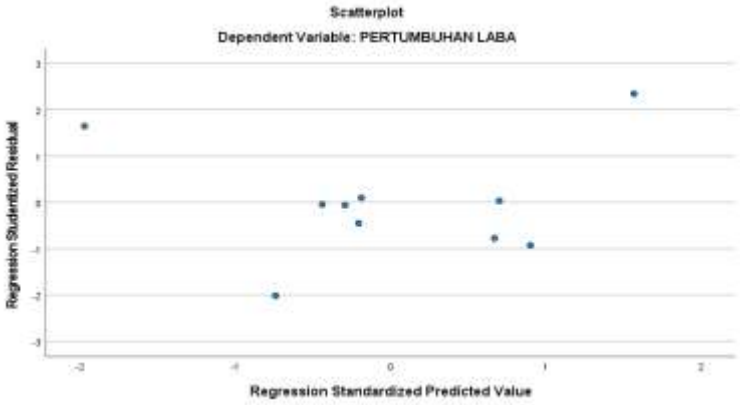

Figure 1. Heteroscedasticity test results

3.4 Regression Analysis and Hypothesis Testing

The regression results show that LDR has a negative but insignificant effect on profit growth, DER also negatively but insignificantly affects profit growth, and ROA has a positive yet insignificant impact. Overall, none of the variables significantly influence profit growth in this model.

The insignificance of all variables indicates that the proposed theoretical model, which assumes that financial ratios directly influence profit growth, may be incomplete or context dependent. Specifically, the model does not account for external macroeconomic shocks, which appear to weaken or even override the expected relationships between financial ratios and profitability.

Table 5. t-test results

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	1758.550	1322.490		1.330	.232
	LDR	-15.603	8.091	-.875	-1.928	.102
	DER	-.594	1.035	-.347	-.574	.587
	ROA	4.820	49.517	.044	.097	.926

According to the simultaneous test F test, the model produced an F value of 1.664 with a significance level of 0.272, which exceeds 0.05. This suggests that LDR, DER, and ROA together do not exert a statistically significant influence on profit growth.

Table 6. F-test results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25934.056	3	8644.685	1.664	.272[b]
	Residual	31168.373	6	5194.729		
	Total	57102.429	9			

This finding implies that the explanatory power of traditional financial ratios is limited in capturing profit growth dynamics during periods of economic disruption, thereby challenging the general applicability of conventional financial performance theories in crisis contexts. Furthermore, the model's coefficient of determination reveals an R square of 0.454 and an adjusted R square of 0.181.

Table 7. Hasil uji R-Square

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.674[a]	.454	.181	72.074	2.865

Although the R square suggests moderate explanatory power, the low adjusted R square indicates that the model may be overfitted due to the small sample size, further reinforcing the need for cautious interpretation.

3.5 Discussion

The findings indicate that the LDR exhibits a negative but insignificant relationship with profit growth. From a theoretical perspective, the LDR reflects a bank's capacity to allocate third-party funds into productive lending activities, where a higher ratio is generally expected to enhance interest income and overall profitability. However, the empirical results of this study suggest that this mechanism does not operate effectively under conditions of economic instability. Specifically, during the COVID 19 period, the increase in LDR was not accompanied by an increase in profit growth, indicating that the volume of lending alone is insufficient to generate profitability when credit risk intensifies. This implies that the intermediation function of banks is highly contingent upon asset quality rather than merely credit expansion. These findings align with Rahmadani (2016) and Rodiyah & Wibowo (2016), as well as Helmy & Ferawati (2023), who also found that LDR has no significant effect on profit changes. Thus, the results reinforce the argument that the effectiveness of liquidity management depends on the broader economic environment, particularly the stability of borrowers' repayment capacity.

The findings for the DER indicate a negative and statistically insignificant impact on profit growth. According to capital structure theory, an increase in debt usage may

enhance returns through leverage, but it also raises financial risk due to interest obligations. In the context of banking during a crisis, this trade off appears to shift toward risk dominance, where higher leverage amplifies vulnerability rather than profitability. This suggests that the theoretical benefits of leverage are weakened under conditions of heightened uncertainty, as banks prioritize risk mitigation and capital preservation over aggressive return maximization. These results are in line with studies by Septinia (2021) and Styawardani et al. (2025). Furthermore, the insignificant effect may also indicate that BNI has reached an optimal or saturated leverage level, where additional debt no longer contributes meaningfully to profit growth, particularly when external shocks constrain productive investment opportunities.

ROA demonstrates a positive but insignificant relationship with profit growth. From a theoretical standpoint, ROA serves as a primary measure of a firm's efficiency in utilizing its assets to produce earnings. A higher ROA should reflect stronger profitability. However, the absence of statistical significance suggests that efficiency alone is not a sufficient condition for profit growth, especially in a volatile economic environment. During crisis periods, external pressures such as declining demand, increased provisioning for bad loans, and regulatory constraints may offset the gains from improved asset efficiency. This result aligns with Helmy & Ferawati (2023) but contrasts with Aditya (2024) and Widiyanti & Triyonowati (2022). The divergence in findings indicates that the relationship between ROA and profit growth is highly sensitive to contextual factors, including the time period and macroeconomic conditions under which the analysis is conducted.

Simultaneously, the F test results confirm that LDR, DER, and ROA do not significantly affect profit growth. This outcome has important implications for the validity of the underlying theoretical model, which assumes that internal financial ratios are primary drivers of profitability. The insignificance of all variables suggests that the model may suffer from omitted variable bias, where critical determinants such as macroeconomic conditions, interest rate fluctuations, credit risk, and managerial policies are not included. Therefore, capital structure does not appear to be a dominant factor in improving profitability in this study. This finding challenges the generalizability of traditional financial performance theories, particularly when applied in a crisis context. In comparison with previous studies that reported significant relationships (Aiki, 2025; Septinia, 2021), the current findings highlight the importance of research context. Studies conducted in stable economic periods tend to find stronger and more consistent relationships, whereas the inclusion of crisis periods, as in this study, reveals the instability of these relationships. This indicates that financial ratios may function as reliable predictors only under normal economic conditions, but lose explanatory power during periods of systemic disruption.

Overall, the results show that the financial ratios used in this study are not enough to fully explain changes in profit growth. This suggests that profit growth in the banking sector is inherently multidimensional and cannot be adequately captured by internal financial indicators alone. From a theoretical perspective, this study contributes by extending the understanding of financial ratio effectiveness under crisis conditions, demonstrating that their predictive power is conditional rather than universal. From a practical perspective, the findings imply that bank management should not rely solely on ratio based performance evaluation, but should also incorporate forward looking risk assessments and macroeconomic indicators in strategic decision making. Future research is therefore encouraged to develop more comprehensive models by integrating internal and external variables, as well as applying more advanced analytical techniques to better capture the complexity of profit dynamics across different economic regimes.

4. CONCLUSION

The findings of this study reveal that, whether assessed separately or in combination, the three variables do not have a statistically meaningful impact on profit growth. Therefore, the initial assumption that these financial ratios would significantly influence profit growth is not fully supported by empirical evidence. This indicates that the direct linear relationship between financial ratios and profit growth, as commonly assumed in financial performance models, does not consistently hold under varying economic conditions, particularly during crisis periods.

The inconsistency between theoretical expectations and empirical results suggests that profit growth is not solely determined by the financial ratios examined, but is also influenced by more complex factors. This is supported by the relatively low adjusted R^2, indicating that much of the variation in profit growth is explained by factors outside the variables included in the study model. Consequently, this study implies that relying solely on financial ratios such as LDR, DER, and ROA is insufficient to comprehensively predict profit growth.

From a theoretical perspective, this study contributes to the development of banking financial performance theory by demonstrating that the explanatory power of traditional financial ratios is context dependent rather than universal. Specifically, the findings highlight that the effectiveness of liquidity, leverage, and profitability ratios in explaining profit growth weakens significantly during periods of economic disruption. This extends existing theories such as intermediation theory and capital structure theory by introducing the role of external shocks as a moderating condition that alters the expected relationships between financial indicators and profitability. From a research development perspective, these findings provide opportunities for future studies to incorporate additional relevant variables, such as operational efficiency indicators, credit risk, and macroeconomic factors. Moreover, the use of more advanced analytical techniques or alternative modeling approaches should be considered to enhance the predictive capability of profit growth. Future research is specifically recommended to employ panel data across multiple banks or higher frequency time series data to improve statistical robustness and capture dynamic relationships more accurately.

From a practical perspective, this study provides specific implications for bank management in evaluating and predicting profit growth. The findings suggest that financial ratios such as LDR, DER, and ROA should not be used as standalone indicators for performance assessment or forecasting, particularly during periods of economic uncertainty. Instead, bank management should integrate these ratios with forward looking indicators such as credit risk quality, macroeconomic trends, and strategic policy responses. In addition, managers should prioritize risk management and asset quality monitoring over aggressive expansion strategies, as increasing lending or leverage does not necessarily translate into higher profitability under unstable conditions. From a practical standpoint, the findings imply that managers and investors ought not to rely exclusively on particular financial ratios when making decisions, but should also take into account broader factors, including external conditions and business strategies. For investors, this implies the need to adopt a more comprehensive evaluation framework that considers both financial performance and external risk exposure when assessing banking stocks. Overall, this study provides a more nuanced understanding of profit growth determinants in the banking sector by emphasizing the conditional nature of financial ratio effectiveness, thereby offering both theoretical refinement and practical guidance in the context of economic uncertainty.

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