

Analysis of Financial Performance Between Banking and Non-Bank Financial Institutions: Evidence from PT Bank Central Asia Tbk and PT Mandala Multifinance Tbk

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Received : 16 January 2026

Accepted : 11 March 2026

Published online : 13 March 2026

Abstract

This study aims to analyze and compare the financial performance of banking institutions and non-bank financial institutions in Indonesia through a case study of PT Bank Central Asia Tbk (BCA) and PT Mandala Multifinance Tbk. The research employs a descriptive comparative approach using financial statement data from 2022 to 2024. The analysis focuses on financial position statements, income statements, and key financial ratios that reflect profitability, operational efficiency, asset quality, and capital structure. The results show that BCA has significantly larger assets and more stable profitability compared to Mandala Multifinance due to its banking intermediation function and access to public deposits. Meanwhile, Mandala Multifinance demonstrates relatively higher asset turnover and return on assets due to its focus on consumer financing activities. In terms of operational efficiency, BCA shows stronger performance with a lower operating expense ratio, whereas Mandala Multifinance has higher operational costs due to the nature of consumer financing operations. The findings indicate that although both institutions operate in the financial industry, differences in business models and funding sources result in distinct financial performance characteristics.

Keywords: financial performance, banking, multifinance, financial ratios, non-bank financial institutions

1. Introduction

The financial services industry plays a crucial role in supporting economic growth and financial stability in a country. In Indonesia, this sector consists primarily of banking institutions and non-bank financial institutions. Banks operate as financial intermediaries that collect funds from the public in the form of deposits and channel them into loans and



other financing activities. In contrast, non-bank financial institutions such as multifinance companies provide financing services without directly collecting public deposits.

These differences in operational structure lead to distinct financial performance characteristics between banks and financing companies. Banks generally operate on a much larger asset scale due to their ability to mobilize public funds, while multifinance companies typically focus on specific financing segments such as consumer loans or vehicle financing.

PT Bank Central Asia Tbk (BCA) is one of the largest private banks in Indonesia and is widely recognized for its strong digital transaction ecosystem and large base of low-cost funds. On the other hand, PT Mandala Multifinance Tbk is a consumer financing company that focuses primarily on motorcycle financing and multipurpose loans for middle- and lower-income communities. These contrasting business models result in differences in asset structure, income sources, leverage levels, and profit stability.

Therefore, this study aims to compare the financial performance of these two financial institutions by analyzing their financial statements and financial ratios to understand the characteristics and strengths of each business model.

2. Literature Review

Prior studies emphasize that differences in **funding structure, asset composition, and operating processes** explain why banks and multifinance companies exhibit different patterns in profitability, efficiency, asset quality, and leverage. Banks tend to be stronger in stability, scale, and cost efficiency especially when supported by digital ecosystems and low-cost deposits while multifinance companies may deliver higher asset productivity but with greater sensitivity to funding costs and retail credit cycles (DeYoung, 2005; Diamond, 1984).

This study is positioned within that literature by providing a structured comparison of a large Indonesian bank and a consumer finance company using financial statements and ratio-based evaluation over multiple years (Berger and Humphrey, 1997; Diamond and Dybvig, 1983; Mishkin, 2019; Rose and Hudgins, 2013).

3. Methods

It is essential to include comprehensive details to enable the replication of the work. When a reagent is utilized in the study, it is important to specify the supplier's information when applicable. Any methods that have been previously published should be cited appropriately, with only pertinent modifications being outlined. In the context of epidemiological studies, it is crucial to provide information regarding the setting, timing, and location of the research. (Please use Heading style -> Text | Malaqbipublisher.com) This research adopts a **descriptive comparative method** using secondary data derived from

the financial statements of PT Bank Central Asia Tbk and PT Mandala Multifinance Tbk for the period 2022–2024.

The analysis consists of three main components:

3.1 Financial Position Analysis

This analysis evaluates the structure of assets, liabilities, and equity to identify differences in economic scale and financial stability between the two institutions.

3.2 Income Statement Analysis

The income statement analysis focuses on key indicators such as net interest income, operating expenses, and net profit to assess profitability trends.

3.3 Financial Ratio Analysis

Financial ratios are used to measure financial performance and risk levels. For Banking Institutions (BCA):

- Return on Assets (ROA)
- Return on Equity (ROE)
- Non-Performing Loans (NPL)
- Operating Expense to Operating Income (BOPO)
- Capital Adequacy Ratio (CAR)
- Loan to Deposit Ratio (LDR)

For Multifinance Institutions (Mandala Finance):

- Return on Assets (ROA)
- Return on Equity (ROE)
- Non-Performing Financing (NPF)
- Operating Ratio
- Debt to Equity Ratio (DER)

The ratio trends from 2022 to 2024 are compared to evaluate financial performance and risk management.

4. Results and Discussion

Asset Structure Analysis

The findings reveal a significant difference in economic scale between the two institutions. BCA recorded total assets of approximately IDR 1,449 trillion in 2024, while Mandala Multifinance reported total assets of approximately IDR 6.6 trillion . BCA’s asset structure is diversified across loans, securities, and liquidity instruments to maintain financial stability. In contrast, Mandala Multifinance’s assets are primarily concentrated in consumer financing receivables.

Profitability Analysis

BCA shows a consistent upward trend in net profit:

| Year | Net Profit BCA |
|------|----------------|
| 2022 | 40.74 trillion |
| 2023 | 48.63 trillion |
| 2024 | 53.50 trillion |

Mandala Multifinance shows more fluctuation:

| Year | Net Profit Mandala |
|------|--------------------|
| 2022 | 658 billion |
| 2023 | 421 billion |
| 2024 | 455 billion |

This indicates that banking institutions tend to have more stable profit growth compared to multifinance companies.

Financial Ratio Analysis

BCA's ROA increased from 3.2% to 3.7%, while ROE reached 24% in 2024. Mandala Multifinance demonstrated higher ROA percentages in certain periods due to faster asset turnover, although ROE declined due to rising operational costs. BCA shows strong operational efficiency with a BOPO ratio of around 43.9%, whereas Mandala Multifinance recorded an operating ratio close to 77%, reflecting higher operational costs associated with consumer financing. BCA maintained a Non-Performing Loan (NPL) ratio below 2%, while Mandala Multifinance recorded a Non-Performing Financing (NPF) ratio of around 2.2%, which remains within a healthy range for the multifinance industry. BCA's Capital Adequacy Ratio (CAR) reached 28.7%, indicating strong capital resilience. Meanwhile, Mandala Multifinance reduced its Debt-to-Equity Ratio (DER) to 0.7x in 2024, demonstrating improved capital structure and reduced financial leverage.

4.1. Discussion

The findings highlight that differences in business models significantly influence financial performance. Banks benefit from stable funding sources through public deposits, allowing them to maintain strong liquidity and consistent profitability. This advantage enables banks to achieve economies of scale and improve operational efficiency, particularly through digital banking services.

Conversely, multifinance companies operate with higher financing margins but also face higher funding costs because they rely on bank loans and bond issuances rather than public deposits. As a result, their profitability is more sensitive to changes in interest rates and macroeconomic conditions.

Digitalization also plays different roles in these institutions. In banking, digital platforms reduce operational costs and increase transaction-based income. In multifinance companies, digitalization enhances credit approval processes, risk assessment, and collection systems, improving operational efficiency and risk management.

5. Conclusion

This study concludes that although PT Bank Central Asia Tbk and PT Mandala Multifinance Tbk operate within the same financial industry, their financial performance characteristics differ significantly.

First, BCA demonstrates superior asset scale and profit stability due to its banking intermediation role and access to public deposits. Second, Mandala Multifinance shows relatively higher asset productivity due to its focused consumer financing activities. Third, BCA achieves greater operational efficiency compared to Mandala Multifinance. Finally, both institutions maintain healthy credit risk levels and strong capital structures.

These findings indicate that business model differences play a crucial role in shaping the financial performance and risk profiles of banking and non-bank financial institutions.

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