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Revisiting Financial Performance in Conventional Banking: An Integrated Analysis of Liquidity, Solvency, and Profitability Ratios

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ABSTRACT

This study examines the influence of liquidity, solvency, and profitability ratios on the financial performance of conventional banks listed on the Indonesia Stock Exchange during the 2021–2025 period. Using a quantitative explanatory approach, this study analyzed secondary data obtained from audited annual financial statements from 15 selected banks through purposive sampling, resulting in 75 observations. Financial performance is evaluated through financial ratio analysis, including liquidity measured by Loan to Deposit Ratio (LDR), solvency measured by Capital Adequacy Ratio (CAR), and profitability measured by Return on Assets (ROA) and Return on Equity (ROE). Data analysis was carried out using multiple linear regression supported by classical assumption test, t-test, F-test, and determination coefficient analysis. These findings reveal that liquidity, solvency, and profitability ratios significantly affect financial performance both partially and concurrently. Liquidity shows a positive contribution to operational stability and financial flexibility, while solvency reflects the importance of effective management of capital structures in maintaining banking resilience. Profitability emerged as an important indicator of managerial efficiency and sustainable performance. In addition, this model accounts for 99.5% variation in financial performance, demonstrating strong explanatory capabilities. This study highlights the importance of a balanced financial management strategy in improving the sustainability and competitiveness of banking. These findings contribute to the literature on the financial performance of banks and provide practical implications for banking management and financial regulators in strengthening financial stability and operational efficiency.

Keywords: Liquidity Ratio, Solvency, Profitability and Financial Performance

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INTRODUCTION

In an increasingly complex global economic environment, the banking sector plays a strategic role as a financial intermediary that connects surplus and deficit economic units. Financial performance serves as the main indicator in assessing the stability of the financial system and public trust in the banking industry (Kasmir, 2018; Mishkin, 2021). In this context, the ability of banks to manage financial resources efficiently and effectively is a key determinant of sustainability and operational competitiveness (Rose & Hudgins, 2019). Therefore, financial performance analysis is essential as a basis for decision-making by management, investors, and regulators (Brigham & Houston, 2022).

Financial performance fundamentally reflects the results of resource management as presented in the financial statements (Rudianto, 2013). Financial statements provide information on financial positions, operational performance, and cash flows in a given period (IAI, 2020). This information is very important for assessing the health of the company and predicting future performance (Subramanyam, 2014). In practice, financial statements not only function as a reporting tool but also as an instrument of managerial evaluation and control (Weygandt et al., 2019).

To gain deeper insight into the company's financial condition, it is necessary to analyze financial statements, especially through financial ratio analysis (Hery, 2020). Ratio analysis allows researchers and practitioners to evaluate the relationships between the components of financial statements, providing a comprehensive picture of a company's performance (Gitman & Zutter, 2015). In the banking sector, financial ratios have unique characteristics due to differences in financial structure compared to non-financial companies (Kasmir, 2018). Therefore, ratio analysis is a relevant and systematic approach to evaluating the performance of banks.

Financial ratios commonly used in evaluating banking performance include liquidity, solvency, and profitability ratios. The liquidity ratio measures a bank's ability to meet short-term obligations, closely related to customer confidence and operational stability (Fraser & Ormiston, 2016). The solvency ratio reflects a bank's capacity to meet its long-term obligations and capital structure (Brigham & Houston, 2022). Meanwhile, the profitability ratio indicates the bank's ability to generate revenue,

representing management effectiveness (Gitman & Zutter, 2015). These three ratios serve as key indicators in assessing the financial health of banks.

Previous studies have shown that financial ratios significantly affect a company's financial performance. Research by Oktaviannur (2013) and Rahmah (2016) shows that liquidity and profitability contribute to improving financial performance. In addition, international studies highlight profitability and leverage as key determinants of bank performance (Athanasoglou et al., 2008; Dietrich & Wanzenried, 2011). However, the inconsistency of the findings regarding the strength of the influence of each ratio requires further investigation, especially in the Indonesian banking sector.

In Indonesia, the banking industry listed on the Indonesia Stock Exchange shows fluctuating performance due to macroeconomic conditions, regulatory frameworks, and competitive dynamics (Bank Indonesia, 2022). Therefore, analyzing liquidity, solvency, and profitability ratios is essential to comprehensively understand the factors that affect a bank's financial performance. This research focuses on the period 2021-2025 which is a critical phase in the development of the national banking sector.

Based on the discussion above, this study aims to analyze the influence of liquidity, solvency, and profitability ratios on the financial performance of conventional banks listed on the Indonesia Stock Exchange. These findings are expected to contribute theoretically to the financial literature and practically to banking management in improving sustainable financial performance.

LITERATURE REVIEW

Financial performance is a key indicator used to evaluate the effectiveness of a company's resource management in generating profits and maintaining business operations. It reflects the results of operational activities as presented in the financial statements and serves as a basis for strategic decision-making; Brigham & Houston, 2022). In the banking sector, financial performance is not only related to profitability but also reflects the stability of the financial system as a whole. Accurate financial performance assessments are essential for investors, regulators, and management to evaluate the health of a company (Mishkin, 2021). Therefore, analyzing financial

performance determinants remains an important issue in the modern financial literature. (Malla & Zdziarski, 2025)

Financial ratio analysis is a widely used method to evaluate a company's financial condition by comparing elements in financial statements (Kasmir, 2018). It provides a comprehensive picture of a company's ability to meet obligations, manage assets, and generate profits (Gitman & Zutter, 2015). In banking, ratio analysis is more complex due to its unique financial structure compared to non-financial companies (Rose & Hudgins, 2019). Empirical studies show that financial ratios such as liquidity, solvency, and profitability are significantly related to financial performance.

The liquidity ratio measures a company's ability to meet short-term obligations using current assets. High liquidity indicates strong operational stability and stakeholder confidence (Fraser & Ormiston, 2016). In banking, liquidity is very important because it is directly related to the bank's ability to meet deposit withdrawals. Empirical evidence shows that liquidity significantly affects financial performance, especially in improving operational efficiency and financial stability. However, excessive liquidity can reduce profitability due to idle resources.

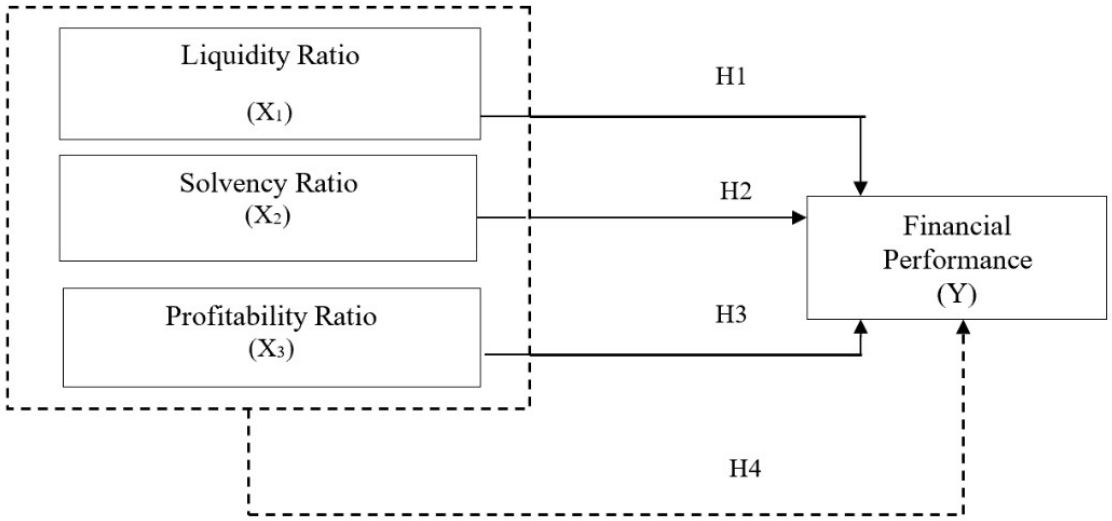
The solvency ratio reflects a company's ability to meet its long-term obligations and indicates its capital structure. A high solvency ratio indicates a greater reliance on debt, which can increase financial risk In banking, solvency is essential for assessing resilience to credit and market risks. Empirical findings suggest that high leverage can negatively impact profitability due to increased interest expenses. Nevertheless, optimal leverage can increase shareholder returns under certain conditions.(HS Suffolk et al ., 2021)

The profitability ratio is an important indicator of a company's ability to generate revenue from its operations. This ratio reflects managerial efficiency in utilizing resources. In banking, profitability is usually measured using indicators such as Return on Assets (ROA) and Return on Equity (ROE). Studies reveal a positive relationship between profitability and financial performance, where increased profits lead to higher company value and investor confidence. Thus, profitability remains the main indicator of a company's success. (Kusuma Wijaya et al., 2022)

Despite extensive research on liquidity, solvency, and profitability ratios, the findings remain inconsistent. Some studies reported significant effects, while others found insignificant associations. This inconsistency can arise due to differences in

industry sectors, research periods, and economic conditions. Therefore, further research focusing on Indonesia's banking sector is needed to provide a more comprehensive understanding of this relationship.

Figure 1. Conceptual Framework



Source: own study.

The diagram shows a research framework where three independent variables—Liquidity Ratio (X_1), Solvency Ratio (X_2), and Profitability Ratio (X_3) are assumed to influence Financial Performance (Y).

H1: Liquidity ratios have a positive effect on financial performance.

The liquidity ratio measures a company's ability to meet short-term obligations using current assets. In the banking sector, adequate liquidity reflects operational stability and increases customer and investor confidence (Kasmir, 2018; Fraser & Ormiston, 2016). Adequate liquidity allows companies to avoid the risk of default and maintain sustainable operations, making it an important indicator in the evaluation of financial performance. Empirical studies show that liquidity has a positive relationship with financial performance, as companies with optimal liquidity tend to show greater financial stability (Manao & Dewi, 2025). However, excessive liquidity can signal inefficient utilization of assets due to idle funds (Gitman & Zutter, 2015). Therefore, this hypothesis assumes that liquidity ratios affect financial performance.

H2: Solvency ratio affects financial performance.

The solvency ratio reflects a company's ability to meet its long-term obligations

and represents its capital structure. A high solvency ratio indicates a greater reliance on debt, which can increase financial risk (Brigham & Houston, 2022). In banking, solvency is essential for assessing resilience to credit risk and economic uncertainty. Previous studies have shown that solvency significantly affects financial performance, where optimal leverage can increase shareholder returns (Sumarlin & Tanjung, 2025). However, excessive leverage can reduce profitability due to increased interest expense (Dietrich & Wanzenried, 2011). Thus, this hypothesis assumes that solvency ratios affect financial performance.

H3: The profitability ratio has a positive effect on financial performance.

The profitability ratio measures a company's ability to generate revenue from its operations and reflects managerial efficiency in utilizing resources (Gitman & Zutter, 2015). In banking, profitability is usually measured using indicators such as Return on Assets (ROA) and Return on Equity (ROE). Empirical evidence suggests that profitability has a positive and significant effect on financial performance, as higher profits increase the company's value and investor attractiveness (Athanasoglou et al., 2008). This implies that higher profitability leads to better financial performance. Therefore, this hypothesis states that the profitability ratio has a positive impact on financial performance.

H4: Liquidity, solvency, and profitability ratios simultaneously affect financial performance.

Simultaneously, liquidity, solvency, and profitability ratios serve as key indicators in evaluating a company's financial health. These ratios collectively provide a comprehensive picture of a company's ability to meet obligations, manage capital structures, and generate revenue (Kasmir, 2018). In banking, the integration of these ratios is essential to maintain stability and sustainability. Empirical research shows that financial ratios together have a significant influence on financial performance (Widianingrum et al., 2024). This suggests that an integrated analysis of multiple financial ratios provides a more accurate assessment of a company's performance. Therefore, this hypothesis states that the ratios of liquidity, solvency, and profitability simultaneously affect financial performance.

RESEARCH METHOD

A quantitative approach with an explanatory design is used to assess the effectiveness of liquidity, solvency, and profitability in the financial operations of banking firms. The quantitative approach was chosen because of its ability to test hypotheses objectively through measured statistical analysis (Sugiyono, 2017; Creswell, 2014). Its population consists of conventional banks listed on the Indonesia Stock Exchange during the period 2021–2025. The purposive sampling technique was applied based on criteria such as the completeness and consistency of financial statements, resulting in a sample of 15 banking companies.

This study uses secondary data from audited annual financial statements and is available on the Indonesia Stock Exchange website. While independent variables include profitability, liquidity, and solvency, dependent variables are financial operations measured using the Return on Assets (ROA) profitability indicator (Kasmir, 2018; Gitman & Zutter, 2015). To determine the impact of independent variables on dependent variables, data analysis was carried out using multiple regression lines, which were followed by classical assumptions to ensure the validity of the model (Ghozali, 2018).

Hypothesis testing is carried out using the t-test to analyze the partial effects and the F-test to determine the simultaneous effects of independent variables on financial performance. In addition, the determination coefficient (R^2) is used to determine the strength of independent explanatory variables (Hair et al., 2019). It is hoped that this study will provide good empirical findings regarding the relationship between the financial ratios of Indonesian banks and their financial performance.

Population and Sample

The population studied consists of conventional banking companies listed on the IDX between 2021 and 2025. Purposive sampling is a sampling technique that ensures the selection of samples based on certain criteria that are relevant to the research objectives (Sugiyono, 2017). This criterion includes businesses that consistently provide lengthy financial statements and related data. Based on these criteria, a sample of 15 banks was obtained with 75 observations.

Table 1. Example of research

No	Testing Information	Number of companies
1.	Banking companies that have gone public on the Indonesia Stock Exchange during the 2021-2025 period.	44
2.	Banking companies that did not publish consecutive annual reports during the study period.	(2)
3.	The bank earned a positive profit during the 2021-2025 period.	27
4.	Banking companies that provide complete data, especially those that are the variables in this study (CAR, LDR, NPL, ROA) for the 2021-2025 period.	15
Sample size		15
Research Year		5 Years
Data of All Samples Used		75 samples

Source: own study.

Data Type and Source

This study uses quantitative data derived from the annual financial statements of banking companies. The data is secondary data obtained from the IDX's official website (www.idx.co.id) and audited financial statements. Secondary data were chosen for their reliability and validity for empirical analysis (Sekaran & Bougie, 2016). The data includes information related to liquidity, solvency, profitability ratio, and financial performance indicators.

Definition of Variable Operational

The variables in this study consist of independent and dependent variables. Independent variables include liquidity, solvency, and profitability ratios, while dependent variables are financial performance. Liquidity is measured by a company's ability to meet short-term liabilities, solvency reflects capital structure, and profitability measures revenue generation (Kasmir, 2018; Gitman & Zutter, 2015). Financial performance is measured using profitability indicators such as Return on Assets

(ROA).

$$LDR = \frac{\text{KREDIT YANG DIBERIKAN}}{\text{DANA PIHAK KETIGA}} X100 \quad (1)$$

$$Debt\ Ratio = \frac{Total\ Debt}{Total\ Assets} \quad (2)$$

$$Return\ On\ Asset = \frac{\text{Laba sebelum pajak}}{\text{Total aset}} \quad (3)$$

$$Y = a + b1X1 + b2X2 + b3X3 + e \quad (4)$$

Data Analysis Techniques

The data analysis technique used is multiple linear regression to examine the influence of independent variables on dependent variables. Before the regression analysis, classical assumption tests were performed, including tests of normality, multicollinearity, heteroscedasticity, and autocorrelation (Ghozali, 2018). Multiple regression is appropriate because it allows simultaneous and partial analysis of multiple independent variables on a single dependent variable.

To determine the significance of the relationship, hypothesis testing was carried out using a t-test (partial) and an F-test (simultaneous). According to Hair et al. (2019), the t-test measures the individual effects of each independent variable, while the F-test evaluates the effects of groups. In addition, the determination coefficient (R2) is used to determine how many dependent variables are described by independent variables.

RESULT AND DISCUSSION

Results

This study uses secondary data from 15 conventional banks listed on the Indonesia Stock Exchange during 2021–2025, with a total of 75 observations. Descriptive analysis shows that financial performance, measured by Return on Assets (ROA), is at a moderate level, reflecting banks' ability to make a profit from their assets. Variations in liquidity, solvency, and profitability ratios show differences in financial management strategies between banks. These findings are in line with

previous research that highlighted the importance of bank characteristics in financial performance (Rose & Hudgins, 2019).

Table 2. Decisive Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.997[a]	.995	.994	.323	1.889

a. Predictors: (Constant): liquidity, solvency, and profitability

b. Dependent Variable: financial performance

Source: own study.

The regression results showed a very high goodness-of-fit, as reflected in the coefficient of determination (R^2) of 0.995 or 99.5%. This implies that the ratios of liquidity, solvency, and profitability collectively account for 99.5% of the variation in financial performance, while the remaining 0.5% is influenced by other variables. These findings highlight the robustness of the model in explaining the financial performance of banks. Financial ratio analysis is widely recognized as the main tool in performance evaluation (Kasmir, 2018; Brigham & Houston, 2021).

Table 3. Results of Double Linear Regression Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
(Constant)	2.492	1.093		2.279	.026		
Liquidity	.330	.003	.977	109.717	.000	.969	1.032
Solvency	.310	.012	.228	25.639	.000	.969	1.032
Profitability	.289	.036	.072	7.979	.000	.948	1.055

Source: own study.

a. Dependent Variables: financial performance

Partially, the liquidity ratio has a significant effect on financial performance, with a t-value of 109.7 exceeding the critical value of 1.993. This shows that the bank's ability to meet short-term obligations greatly contributes to improved financial performance. High liquidity reflects effective management in maintaining operational stability and depositor confidence. Financial management theory emphasizes liquidity as the main determinant of a company's sustainability (Van Horne & Wachowicz, 2019).

Banks with optimal liquidity levels tend to exhibit higher financial flexibility, allowing them to respond effectively to market dynamics. This flexibility supports credit distribution and fund management efficiency. Empirical studies show that liquidity plays an important role in maintaining financial system stability (Diamond & Rajan, 2020). Thus, liquidity management has micro and macroeconomic implications.

The solvency ratio also showed a significant impact on financial performance, with a t-value of 25.6 exceeding the critical threshold. This shows that a strong capital structure improves financial performance. Solvency reflects a company's ability to meet long-term obligations and is critical in risk assessment. Capital structure theory highlights the importance of balancing debt and equity (Modigliani & Miller, 1958; Ross et al., 2019).

In the context of banking, higher solvency indicates better risk management capabilities. This is especially important given the sector's exposure to economic fluctuations. Empirical evidence suggests that banks with strong solvency ratios tend to attract greater investor confidence (Athanasoglou et al., 2008). Therefore, strengthening capital is a strategic priority.

The profitability ratio also significantly affected financial performance, with a t-value of 7.979 exceeding the critical value. It confirms that the ability to generate profits directly contributes to improved performance. Profitability reflects managerial efficiency in resource utilization (Gitman & Zutter, 2020).

Banks with higher levels of profitability tend to increase the value of the company and attract investors. Profitability also serves as an indicator of operational efficiency. Previous studies have confirmed a positive relationship between profitability ratios and financial performance (Van Horne & Wachowicz, 2019). Therefore, improving operational efficiency is essential.

Table 4. Simultaneous Hypothesis Testing (F Test)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1346.606	3	448.869	4310.310	.000[b]
	Residual	7.394	71	.104		
	Total	1354.000	74			

Source: own study.

a. Dependent Variable: financial performance

b. Predictors: (Constant): liquidity, solvency, and profitability

Simultaneously, the liquidity, solvency, and profitability ratios significantly affected financial performance, as indicated by the value of F 4310,310 exceeding the critical value of 2.73. This suggests that these ratios collectively serve as the primary determinants of financial performance.

These findings support a multidimensional approach in financial performance analysis. These ratios complement each other in assessing liquidity, risk, and profitability. Previous studies have shown that combined financial ratios provide better predictive power (Altman, 2018).

Discussion

This research shows that the empirical model used can explain banking operations in an excellent way. The determination coefficient (R2) of 0.995 indicates that the variables of profitability, liquidity, and solvency can explain 99.5% of the variation in financial performance. This shows that a ratio-based approach remains relevant in analyzing business operations. Overall, financial ratios serve as quantitative indicators that accurately reflect the financial state of a company (Kasmir, 2018). This model can be said to have strong internal validity.

Liquidity shows a positive and significant effect on financial performance, which means that a bank's ability to meet its obligations will improve performance. These results are consistent with the findings of Fraser and Ormiston (2016), who stated that liquidity effectively improves operational stability. However, excessive liquidity can result in inefficiencies due to unreliable source power. According to the theory of financial intermediation, liquidity also plays an important role in maintaining financial system stability (Diamond & Rajan, 2020).

Solvency shows a significant negative impact on financial performance. This means that higher interest rate debt reduces productivity as it increases the amount of money owed. These results are consistent with the research of Dietrich and Wanzenried (2011), which highlights the risks associated with high debt. Therefore, effective management of capital structures is essential to improve financial performance. A robust solution can improve the ability to manage financial risk and difficulty (Athanasoglou et al., 2008).

The profitability ratio was also proven to have a significant influence on financial performance with a t value of 7,979. It confirms that a bank's ability to generate profits is a key indicator of management effectiveness. Profitability reflects

efficiency in asset utilization and operational management. The theory of profitability states that profit is the main indicator in assessing the success of a company (Gitman & Zutter, 2020). Therefore, improving operational efficiency and product innovation is an important factor in increasing profitability.

At the same time, the results of the F-test showed that the three variables had a significant influence on financial performance with a value of F 4310,310. This shows that financial performance cannot be explained by a single variable, but must be analyzed comprehensively. The integration of liquidity, solvency, and profitability provides a more complete picture of a company's financial condition. This multidimensional approach is in line with the principles of financial statement analysis, which emphasize the importance of holistic evaluation (Kasmir, 2018). Therefore, simultaneous analysis is becoming a more accurate approach.

F-test results show that profitability, liquidity, and solvency all have a significant impact on financial performance. This suggests that integrated financial analysis provides a more comprehensive evaluation than partial analysis. This information is provided by Widianingrum et al. (2024), who emphasize the importance of using combined financial indicators.

Overall, this study confirms that the financial performance of banks is greatly influenced by liquidity management, solvency, and profitability. Practically, banks must balance these aspects to achieve financial sustainability (Brigham & Houston, 2021).

CONCLUSION AND SUGGESTION

Theoretically, this research contributes to strengthening the concept that financial ratios are an analytical tool that is not only descriptive but also predictive. Financial ratios can be used to project a company's future performance based on historical data. This is in line with the theory of financial analysis, which states that accounting information has a predictive value regarding the future condition of a company. Therefore, this study broadens the understanding of the role of financial ratios in decision-making. (Kusuma Wijaya, 2022)

From a methodological perspective, this study shows that the use of quantitative approaches with multiple linear regression is able to produce valid and

reliable analyses. The use of secondary data from financial statements provides a strong empirical basis for hypothesis testing. This is in line with modern financial research approaches that rely on quantitative data to generate strong generalizations (Gujarati & Porter, 2010). Thus, the methods used can be replicated in future research.

The practical implication of this study is the importance of bank management in maintaining a balance between liquidity, solvency, and profitability. An imbalance in any of these aspects can negatively impact overall financial performance. Therefore, financial management strategies must be integrative and risk-based. This is in line with the concept of financial sustainability, which emphasizes the balance between risk and return in the long term (Brigham & Houston, 2021). In addition, regulators also need to pay attention to financial ratio indicators as the basis for banking supervision.

The results of this study highlight the importance of liquidity and solvency as indicators of financial system stability in the context of public policy. This indicator can be used by Bank Indonesia and the Financial Services Authority (OJK) to monitor the health of banks. Setting the capital adequacy ratio (CAR) and liquidity coverage ratio (LCR) is very important. This is in line with international practice to maintain financial sector stability (Basel Committee, 2019). Thus, the results of this study have important implications for policy.

This research still has limitations in the use of variables that are limited to financial ratios. Future research is recommended to add other variables such as good corporate governance, credit risk, and macroeconomic factors. Additionally, the use of more complex analysis methods such as panel data regression or SEM can provide more comprehensive results. This is important to improve the generalization of research findings. Thus, follow-up research is expected to be able to make a broader contribution to the financial literature.

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