Performance Analysis of Indonesia's Largest Banks and China Banking Titans: Company Performance under the Wilcoxon Signed Rank Test

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Abstract. This study aimed to analyze the financial performance of the banking sector by comparing the four banks with the most significant assets in Indonesia and the four large banks in China, which represent the banks with the largest assets in the world in 2023. The research used several financial ratios including profitability, liquidity, capital adequacy, risk and solvency to measure the banking companies' financial performance. Secondary data from the financial reports of each company from 2008 to 2022 were analyzed since this period started the global crisis. Non-parametric analysis was conducted using the Wilcoxon Signed Rank Test method to test for differences in paired data since the data wasn't normal. The study's findings show differences in financial performance between the KBMI 4 banking companies in Indonesia and China. These findings have significant implications for investors, regulators, and banks. Investors can use the various ratios analyzed to make informed decisions when investing in companies. Regulators can create policies and supervise a country's banking industry by looking at the level of risk and solvency of the analyzed ratios. Based on the study's findings, banks can improve their financial performance by making strategic decisions. Therefore, this study provides a valuable contribution to understanding the banking sector dynamics and the importance of financial performance in an ever-changing global context.

Keywords: Banking Sector, Capital Market, Financial Performance, Financial Ratio Analysis, Wilcoxon Signed Rank Test.

1 INTRODUCTION

The banking industry is vital to various countries' economic growth and financial stability. Technological developments and capital mobility have opened opportunities for banks to operate globally, reach new markets, and compete with banks in other countries. By understanding the trends and prospects of the banking industry in different countries, banks can identify new opportunities and challenges, and formulate appropriate strategies to improve competitiveness in the global market.

S. Kusairi et al. (eds.), *Proceedings of the International Conference on Sustainable Collaboration in Business, Technology, Information, and Innovation (SCBTII 2024)*, Advances in Economics, Business and Management Research 303,
https://doi.org/10.2991/978-94-6463-558-4_15

In 2008, a global financial crisis erupted with the collapse of Lehman Brothers, a major financial services provider in the United States. This crisis's tremors reverberated worldwide, impacting numerous countries, including Indonesia and China. Both nations, boasting large and rapidly growing banking sectors, play a critical role in their respective economies. As a result, they were not immune to the crisis. The crisis caused significant strain on these banking systems. Banks became more cautious in lending, leading to tighter credit conditions. This, in turn, hampered economic growth, as businesses and individuals found it more challenging to access the capital they needed to invest and grow. The impact of the crisis on Indonesia and China varied in degree. However, both countries undertook measures to mitigate the crisis's effects and bolster their banking systems. These measures helped to lay the foundation for an eventual recovery.

The global economy has been volatile in 2008. Many things make the economy go down. The 2008 global crisis led to a recession and gradual recovery until 2015. Election periods in various countries can also disturb the country's economy. The United States, with its dominant role in global finance, plays a critical role in setting the stage. Its central bank policies become a de facto benchmark for many other countries, influencing interest rates, capital flows, and global economic activity. However, this leadership role also creates a vulnerability, as any significant shift in U.S. monetary policy can have a ripple effect on the world. In 2020, another turning point began with the emergence of the COVID-19 pandemic. This unprecedented global health crisis sent shockwaves through every sector of the economy, severely hampering economic activity. Businesses across the board, including banks, experienced significant losses as lockdowns and social distancing measures disrupted operations.

In 2023, China's banking sector solidified its position as a global powerhouse. Four of its leading institutions - Industrial and Commercial Bank of China, China Construction Bank, Agricultural Bank of China, and Bank of China - were recognized as some of the world's best companies in the largest asset category (risk.lexisnexis.com, Jan 2023). These banks boast immense financial strength and extensive reach, making them key players in the global financial landscape. Indonesia also has the most capitalized banking group such as Bank Negara Indonesia, Bank Mandiri, Bank Rakyat Indonesia, and Bank Central Asia called KBMI 4 (katadata.co.id. August 2021). The KBMI 4 group represents the nation's most capitalized banking institutions and play a crucial role in driving Indonesia's economic growth by providing essential financial services and fostering domestic investment.

Previous studies have been conducted by comparing various industrial sectors and financial ratios. Research conducted by Majeed and Zainab (2021) analyzed the financial performance of Islamic and Conventional banks in Pakistan during the 2008-2019 period by comparing financial ratios resulting in differences between the two objects studied. Research conducted by Latuconsina and Rizal (2018) compared the performance of SOE Mining in Indonesia and China with seven financial ratios, which resulted in differences between the two objects studied. Research conducted by Velickovic, G., et al (2023) compared the top five e-commerce and hospitality companies during the 2017-2022 period, looking at the company's financial performance. Research conducted by Djedovic, E., et al (2022) by comparing the financial performance of banks in Bosnia and Herzegovina by comparing financial ratios during the 2008-2020 period. Research conducted by Ramadhan, S., et al (2019) comparing the financial performance of Islamic Banks and Conventional Banks listed on the Bahrain Stock Exchange for 2003-2016 shows a comparison of financial ratios between the two objects. Adhikari, B., et al (2023) by comparing the financial performance of the banking sector after mergers and acquisitions in Nepal in 2013-2020 using a paired t-test. Research conducted by Gupta, I., et al (2021) looked at the implications of mergers and acquisitions on the financial performance of the construction and property sectors in India. Previous research conducted by Liu, C., et al (2013) compared financial ratios between companies in Japan and China, which resulted in significant differences between the two objects studied.

Investors often consider a company's financial performance an essential factor when making investment decisions. Previous research on people's patterns of investing has been conducted by Rizal and Damayanti (2019) by analyzing and examining the behavior of investors who invest in the Islamic stock market through the JII index during the period 2000 to 2018 to get the results that there is herding behavior in the Indonesian Islamic market where herding behavior often occurs when market conditions are down. In addition to investment research by Rahardian and Firli (2017), this study examines the external impact of investing styles in investment instruments. This study analyzes the effects of terrorist bombings in the last ten years (2007-2016) and shows no significant difference between abnormal returns before, during, and after the bombing. The previous research concluded that the company's performance cannot be separated from the influence of investment, which is reflected in the activities of investors in an issuer. Indonesia's stable economic growth and active participation in the G20 forum demonstrate its commitment to becoming a developed country. As a G20 member, Indonesia plays a crucial role in advancing international economic and financial standards. A robust banking sector is pivotal to achieving this vision. By staying informed about global economic developments, potential risks, and economic policies implemented by other G20 countries, especially developed ones, Indonesia can position itself for success (Ministry of Indonesian Finance, 2022). Over the past few decades, Chinese banks have experienced extraordinary growth, leading China to attain G20 and developed country status. With the largest global banking sector assets, China has solidified its position as a global leader (LexisNexis, 2023). Analyzing a bank's financial ratios provides insight into its financial performance. According to the Financial Services Authority's report at the beginning of 2023, Indonesia's banking industry has maintained growth and resilience against global economic pressures. The industry's strong capital adequacy ratio (CAR) of 25.49% signifies its ability to navigate forthcoming changes effectively.
While previous research has compared diverse industrial sectors and countries using financial ratios, the authors is interested in conducting a comprehensive comparative

analysis of the world's largest asset banks, with a specific focus on Indonesia and China as representative of developing and developed economies respectively. Existing studies predominantly concentrate on comparisons between Islamic and conventional banks, cross-country or regional comparisons, and the impact of mergers and acquisitions on bank performance. However, it is also necessary to explicitly compare the financial performance of the Indonesian banking sector with the performance of global banking giants, especially in China, to establish a benchmark for the Indonesian banking industry. This study aims to conduct a comparative analysis of the financial performance of banks in Indonesia and China to compare it to the financial performance of the world's largest asset banks so that Indonesia can reflect on and benchmark itself against the best banking companies in the world. The authors use financial ratios to assess and compare various aspects of financial performance, such as profitability, liquidity, risk and solvency, and capital adequacy. The proposed research title is 'Performance Analysis of Indonesia's Largest Banks and China Banking Titans: Company Performance Under the Wilcoxon Signed Rank Test,' reflects the focus on comparing these two banking sectors over a specific timeframe (2008-2022). Author chose the Wilcoxon Signed Rank Test due to its suitability for analyzing paired data, which would be the financial ratios of Indonesian and Chinese banks over the specified period.

2 LITERATURE REVIEW

2.1 Theoretical Base

Financial Performance

The company's financial performance is crucial for stakeholders' internal and external decision-making (Keown et al, 2021). It offers an insight into the company's financial situation and can be measured using various financial analysis tools. This analysis provides a comprehensive view of the company's financial standing and efficiency in achieving its objectives.

Financial Statement

Financial statements serve as powerful visual tools that vividly describe a company's business to employees, investors, and other stakeholders (Keown et al, 2021). They are the outcome of a meticulous accounting process, aimed at effectively communicating crucial financial data to stakeholders. These statements contain vital information that is essential for making informed decisions about a company's financial operations.

There are various types of financial statements, each serving a unique purpose such as the income statement provides valuable insights into the income generated by the company over a specific period. The statement of financial position offers a comprehensive overview of the company's assets, including liabilities, everything owned by the company, and shareholders' equity. The cash flow statement presents detailed information on operational activities received and issued by the company. The statement of changes in shareholders' equity reveals activities in the stock account and retained earnings that are not included in the income statement.

Financial Ratio
Financial ratios are tools used to evaluate a company's financial condition and performance by analyzing its financial statements. These ratios can help with decision-making and identifying and solving business problems (Keown et al, 2021).

- Profitability Ratio

The profitability of a company's return-on-investment funds is assessed using the profitability ratio, which evaluates asset utilization efficiency and cost control (Keown et al, 2021). This study employs two key profitability ratio such as return on assets to measure the company's profit generation from its assets and return on equity to illustrate the profitability derived from the company's equity turnover.

- Liquidity Ratio

Liquidity ratios are crucial for assessing an organization's financial well-being. It is essential to consider the organization's ability to pay bills on time (Keown et al, 2021). This study employs two key liquidity ratios: the loan-to-deposit ratio, which demonstrates the amount of credit provided by the bank in comparison to its own capital and customer deposits, and the loan-to-asset ratio, which illustrates the amount of credit provided to total assets.

- Capital Adequacy Ratio

The Capital Adequacy Ratio (CAR) is a crucial indicator of a bank's performance, gauging the adequacy of its capital to back assets with inherent risk (Hery, 2019). A high CAR instills greater investor confidence in companies, signifying robust financial health and risk management.

- Risk and Solvency Ratio

The solvency ratio is a crucial measure, indicating a company's capacity to finance its debt and equity, as well as its ability to pay long-term debt (Keown et al, 2021). In this study, using two key ratios such as the debt-to-equity ratio, revealing the extent of debt used to fund operational activities, and the debt-to-assets ratio, demonstrating the level of debt employed to finance company assets.

2.2 Research Framework

The research framework for this study can be shown in figure 1 below.

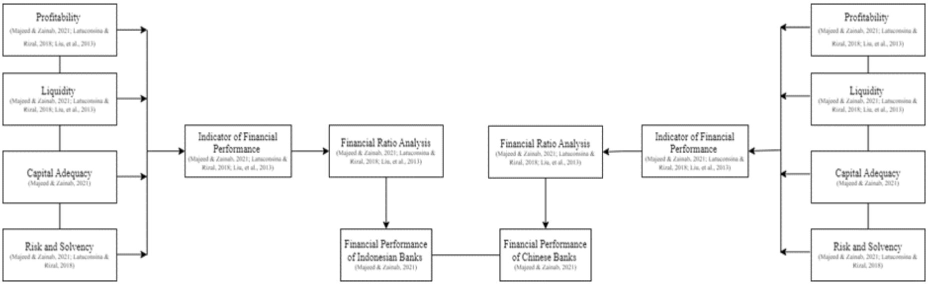

Figure 1. Research Framework
Source: Majeed and Zainab, 2021; Latuconsina & Rizal, 2018; Liu, et al., 2013; Author's own, 2024

2.3 Research Hypothesis

The hypothesis in this study is as follows.
H1: There are differences in financial performance between banking companies in Indonesia and the world's most asset banking companies in China for the period 2008 - 2022.

3 RESEARCH METHODOLOGY

This study aims to compare the financial performance of the eight banks as delineated in Table 1. The population in this study are banks in Indonesia and the most asset banks in the world, represented in China. The sampling process was carried out by nonprobability sampling with a purposive sampling method, limiting it to research needs. This study uses a quantitative approach with secondary data as the primary source. The secondary data used is financial ratio data sourced from the annual financial statements of banking groups in Indonesia and China during the 2008-2022 period.

Table 1. List of banks selected for this study

No	Indonesia	Largest Assets (China)
1	Bank Mandiri	Industrial and Commercial Bank of China Ltd.
2	Bank Negara Indonesia	China Construction Bank
3	Bank Rakyat Indonesia	Agricultural Bank of China
4	Bank Central Asia	Bank of China Ltd.

The data taken from the financial statements are ratios that include profitability ratios (ROA and ROE), liquidity ratios (LAR and LDR), capital adequacy ratios (CAR), and solvency and risk ratios (DAR and DER) in each banking group. As for this study, the ratios mentioned are shown in Table 2.

Table 2. Indicators of Financial Performance

Variable	Sub Variable	Formula

Profitability	Return on Asset	$ROA = \frac{Net\ Operating\ Income\ or\ EBIT}{Total\ Assets}$
	Return on Equity	$ROE = \frac{Net\ \ Income}{Equity\ Capital}$
Liquidity	Loan to Asset	$LAR = \frac{Total\ Loan}{Total\ Assets}$
	Loan to Deposit	$LDR = \frac{Total\ Loan}{Total\ Deposit + Equity\ Capital}$
Capital Adequacy	Capital Adequacy Ratio	$CAR = \frac{Equity\ Capital}{Total\ Loans + Security}$
Risk and Solvency	Debt to Asset	$DAR = \frac{Total\ Liability}{Total\ Assets}$
	Debt to Equity	$DER = \frac{Total\ Liability}{Total\ Equity}$

Source: Majeed and Zainab, 2021; Hery, 2015

The data were analyzed using non-parametric test because the data collected were not normally distributed. In this study, a non-parametric Wilcoxon signed rank test was conducted to see the difference in performance between banks in Indonesia and China during 2008-2022. The formula for the Wilcoxon Signed Rank Test is as follows.

$$Z = \frac{W - \frac{n\,(n+1)}{4}}{\sqrt{\frac{n\,(n+1)(2n+1)}{24}}}$$

4 RESULT

4.1 Profitability Ratio

Profitability ratios can describe the way companies generate profits. As for this study, the calculation of return on assets (ROA) and return on equity (ROE) ratios of the Indonesian banking and the largest asset banking group in China is used.

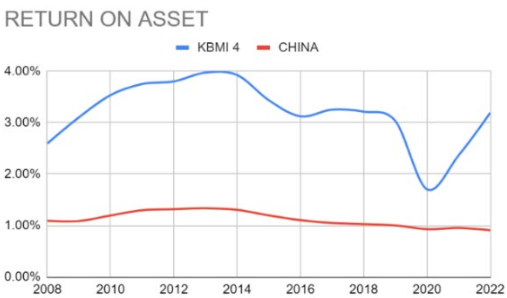

Figure 2. Return on Asset

The figure 2 shows the data that contains the return on asset value of KBMI 4 banks and banks in China. The result of ROA ratio of KBMI 4 banks is higher than banks in China. Figure 2 represents the ROA values of KBMI 4 and Chinese banks taken from the mean value each year from 2008 to 2022. KBMI 4 had a maximum ROA value of 5.15% and a minimum of 0.50%, and Chinese banks had a maximum ROA value of 1.47% and a minimum value of 0.82%.

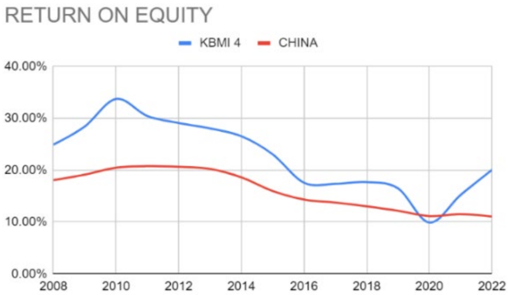

Figure 3. Return on Equity

The figure 3 shows the data containing the return on equity values of KBMI 4 banks and banks in China. Figure 3 represents the ROE values of KBMI 4 and Chinese banks taken from the mean value each year from 2008 to 2022. KBMI 4 had a maximum ROE value of 43.83% and a minimum of 2.60% and Chinese banks had a maximum ROE value of 23.44% and a minimum value of 9.69%.

4.2 Liquidity Ratio

Liquidity ratios can describe how a company meets its short-term obligations. As for this study, the calculation of the loan to deposit ratio (LDR) and loan to asset ratio (LAR) of the KBMI 4 banking group in Indonesia and the largest asset banking group in China is used.

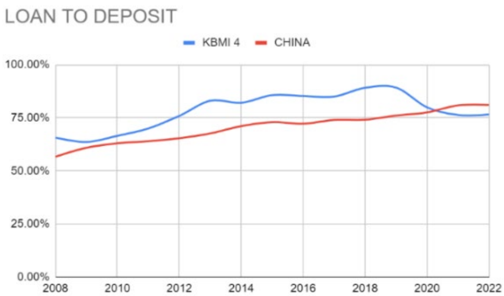

Figure 4. Loan to Deposit

The figure 4 shows the data containing the loan to deposit ratio values of KBMI 4 banks and banks in China. Figure 4 represents the LDR value of KBMI 4 and Chinese banking, which is taken from the mean value for each year from 2008 to 2022. KBMI

4 had a maximum LDR value of 96.74% and a minimum of 50.30% and Chinese banking had an LDR value of 86.89% and a minimum value of 49.45%.

Figure 5. Loan to Asset

The figure 5 shows the data containing the loan to deposit ratio values of KBMI 4 banks and banks in China. Figure 5 represents the LAR value of KBMI 4 and Chinese banking, which is taken from the mean value for each year from 2008 to 2022. KBMI 4 had a maximum LAR value of 71.61% and a minimum of 43.88%, and Chinese banking had an LAR value of 60.71% and a minimum value of 42.98%.

4.3 Capital Adequacy Ratio

The capital adequacy ratio can describe the way the company shows its capital adequacy to absorb losses and fulfill obligations to depositors and other creditors. As for this study, the calculation of the capital adequacy ratio (CAR) of the KBMI 4 banking group in Indonesia and the largest asset banking group in China is used.

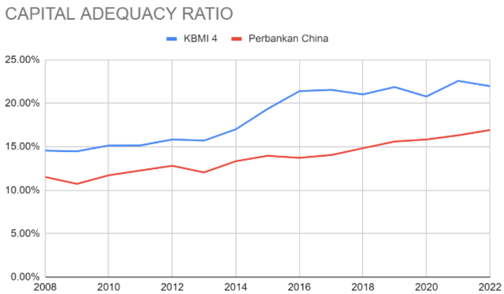

Figure 6. Capital Adequacy Ratio

The figure 6 shows the data containing the capital adequacy ratio values of KBMI 4 banks and banks in China. Overall, the CAR ratios of KBMI 4 banks and banks in China show that both banking groups have a good level of financial health. Figure 6 represents the CAR values of KBMI 4 and Chinese banks taken from the mean value each year from 2008 to 2022. KBMI 4 had a maximum CAR value of 25.80% and a minimum of 12.70%, and Chinese banks had an CAR value of 19.26% and a minimum value of 9.31%.

4.4 Solvability and Risk Ratio

Solvency and risk ratios can describe the amount of the company funded by debt and measure the uncertainty in meeting obligations and preventing bankruptcy. In this study, the calculation of debt to asset ratio (DAR) and debt to equity ratio (DER) of the KBMI 4 banking group in Indonesia and the largest asset banking group in China is used.

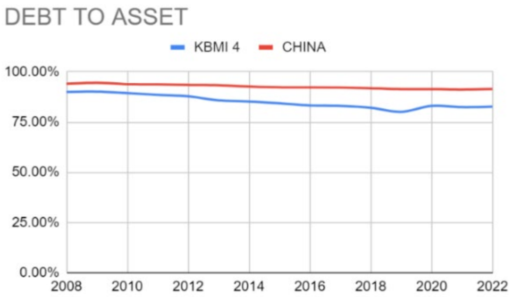

Figure 7. Debt to Asset

The figure 7 shows the data containing the debt to assets ratio values of KBMI 4 banks and banks in China. Overall, the DAR ratio in both banking groups shows an increasing trend during the period 2008-2022. Figure 8 represents the DAR value of KBMI 4 and Chinese banking, which is taken from the mean value for each year from 2008 to 2022. KBMI 4 had a maximum DAR value of 92.34% and a minimum of 74.52%, and Chinese banking had an DAR value of 96.14% and a minimum value of 90.69%.

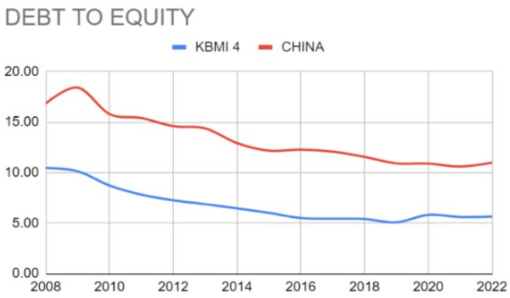

Figure 8. Debt to Equity

The figure 8 shows the data containing the debt to equity ratio values of KBMI 4 banks and banks in China. The DER ratio is important for banks to manage bank stability. Figure 9 represents the DER values of KBMI 4 and Chinese banks taken from the mean value each year from 2008 to 2022. KBMI 4 had a maximum DER value of 12.07% and a minimum of 4.30%, and Chinese banks had an EAR value of 24.91% and a minimum value of 9.79%.

4.5 Normality Test

Table 3. Normality Test

No	Ratio	Sig. Kolmogrov-Smirnov	
		KBMI 4	Titans Bank (China)
1	ROA	0.200	0.200
2	ROE	0.200	0.091
3	LDR	0.015	0.200
4	LAR	0.000	0.200
5	CAR	0.200	0.195
6	DAR	0.200	0.010
7	DER	0.000	0.005

The normality test is carried out on the data that has been obtained. From the results obtained by looking at the significance of Kolmogrov-Smirnov, some of the data obtained are not normally distributed because the significance value is less than 0.05, so the data is processed non-parametrically using the Wilcoxon signed rank test.

Wilcoxon Signed Rank Test

Table 4. Wilcoxon Signed Rank Test

Variable	Sub Variable	Z	Asymp. Sig. (2-tailed)
Profitability	ROA	-6.736	0.000
	ROE	-5.786	0.000
Liquidity	LDR	-4.226	0.000
	LAR	-5.440	0.000
Capital Adequacy	CAR	-6.714	0.000
Risk and Solvability	DAR	-6.736	0.000
	DER	-6.736	0.000

The findings in the table above are the results for hypothesis testing as a reference in this study. Suppose the significance level is smaller than 0.05 or H1 is accepted. In that case, there is a difference in financial performance between KBMI 4 banking companies in Indonesia and the best banking companies in the world located in China for 2008 - 2022. The negative Z-value and P-value indicates a significant difference between the two data groups tested.

5 DISCUSSION

KBMI's 4 banks are Bank Mandiri, Bank Central Asia, Bank Rakyat Indonesia, and Bank Negara Indonesia. These banks are grouped based on the amount of assets they have. Three of the four banks are state-owned enterprises (SOEs). The Chinese banks analyzed are Industrial and Commercial Bank of China Ltd., China Construction Bank Corporation, Agriculture Bank of China, and Bank of China. These four banks were selected based on the amount of assets owned and at the beginning of 2023 these four companies had the largest amount of assets in the world.

Banks in Indonesia have demonstrated their resilience and ability to adapt to dynamic economic conditions. These banks are expected to grow and thrive as they continue to innovate and improve their service quality. China's major banks have shown strong performance throughout 2008-2022. This significant performance was driven by China's rapid economic growth and accommodative monetary policy.

This study's findings show differences in the performance of KBMI 4 banks and Chinese banks for the period 2008-2022. Indonesian banks' performance is better when viewed from financial ratios compared to banks in China. The ROA, ROE, LAR, LDR, and CAR ratios obtained show higher results in Indonesia than in Chinese banks.

Chinese banks have more assets than Indonesian banks in 2023. The management of Chinese banks handles assets quite well, but Indonesian banks do better at managing their financial performance when viewed from their financial ratios. Indonesian banks have also performed well in managing their assets. However, to be equal to Chinese banks, all elements must contribute and cooperate. To increase the visibility of Indonesian banks on the world stage, support from several parties is necessary, such as additional assets from the state because in KBMI 4, there are three banks including SOEs, investment from investors in local companies, and other efforts to encourage Indonesian banks to develop and gain international recognition. Cultural differences, different regulations, macroeconomic influences, and microeconomics of each bank can influence this difference

6 CONCLUSION AND RECOMMENDATION

This study compares the financial performance of banks with the most assets in Indonesia and the world, as seen from their financial ratios. The group of companies, namely KBMI 4 banks (Bank BNI, Bank Mandiri, Bank BRI, and Bank BCA) and the most asset banks in the world are represented by China (ICBC, Bank of China, Agricultural Bank of China, and China Construction Bank). The secondary data used are financial statements from 2008 - 2022, analyzing eight financial ratios, ROA, ROE, LAR, LDR, CAR, DAR, and DER with the Wilcoxon Signed Rank Test nonparametric test.

The results of the financial ratio analysis show that there are differences in performance between banks in Indonesia and China. Banks in Indonesia got better results than banks in China. Financial ratios show fluctuating results during the period 2008 - 2022. The culture of each country, global economic conditions, and internal factors in the company can influence decreases and increases in performance results.

This research can be used as reference material and is expected to develop its research in terms of both the industrial sector, the same country's culture, and the test methods used. Companies can use this research as evaluation material to improve the business owned by each company and implement better strategies in facing future economic situations. Investors can use this research as information material for their investment decision-making.

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