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Analysis of Company Financial Performance Value Using the EVA (Economic Value Added) Method : A Study of State-Owned Bank Listed on the Indonesia Stock Exchange (IDX) 2020-2023

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ABSTRACT
The aim of this research is to determine the financial performance of state-owned banks, namely Bank Mandiri, BRI, and BNI, in terms of Economic Value Added (EVA) analysis. This study employs a qualitative research method. The instruments for this research include financial reports from the state-owned banks Bank Mandiri, BRI, and BNI for the years 2020-2023. Data analysis uses Net Operating Profit After Tax (NOPAT), Invested Capital, Weighted Average Cost Of Capital (WACC), Capital Charges, and Economic Value Added (EVA) calculations. Overall, all three banks, Bank Mandiri, BRI, and BNI, consistently generated positive Economic Value Added (EVA > 0) during the period of 2020-2023, with an average overall EVA of Rp. 27,953,407 (in millions). This positive EVA value indicates that the three banks have successfully created economic value added for shareholders, where the net operating profit after tax (NOPAT) generated exceeds the capital charges incurred.

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INTRODUCTION

Financial statements are usually or often used by companies to assess their financial performance over a period and to see the current financial condition of the company. From these financial statements, companies can see and evaluate whether the financial performance can be considered healthy or not. The financial performance of a company can be seen from the income statement over a period. Financial statements, in general, are documents that present the financial conditions and results of a company's operations during a certain period. In addition, financial statements may also involve notes on the financial statements and information related to the company's finances. In this way, they serve the function of providing relevant information regarding financial performance for users of the statements in making decisions related to the company's financial performance. Financial statements include several components, such as: Balance Sheet, Income Statement, Statement of Changes in Equity, and Cash Flow Statement. Thus, financial statements can also be said to be a very important communication tool between the financial data of the company and interested parties, such as investors, creditors, and other stakeholders. Financial statements are the main means by which companies communicate their financial information to outsiders (Loho et al., 2021).

Financial performance is one way for a company to assess whether during a given period its finances are deemed good, healthy, or unhealthy. According to (Loho et al., 2021), financial performance is the determination of certain measures that can assess the

success of an organization or company in generating profit. Meanwhile, according to (Nurzaeni et al., 2022), the financial performance of a company reflects the achievement of the company's work plan that has been implemented by management, allowing the company's performance to be evaluated and improved in the following year.

This financial performance measurement can be assessed using several analysis tools, in this study the method used is Economic Value Added (EVA) (Sindi, 2023). The EVA (Economic Value Added) approach is one of the relevant financial performance measurement tools used to see the extent of the company's effectiveness in returns on investments made by the company using a performance measure viewed from the value added (Value Based) concept, namely Economic Value Added (EVA).

EVA is one of the financial performance measurement tools that can be easily integrated into banking activities, as all cost reductions and revenue increases are included in the term EVA. According to (Listiana, 2024) EVA is a measure of the success of company management in increasing value added for the company.

Economic Value Added (EVA) is a measurement tool created to assess the economic value added by a company from its activities over a certain period. The principle of EVA is to provide a good measurement that can serve as an assessment tool for the performance and financial management of the company related to the market value of the company (Muhlis & Ariska, 2023). The difference between this concept and other accounting-based measurement tools is that in Economic Value Added, profit is reduced by the cost of capital. This cost of capital does not only include clear elements, such as interest payments to bankers and bondholders, but also the opportunity cost of the capital invested by the company's shareholders. Thus, a company that is profitable on an accounting basis does not necessarily have a positive Economic Value Added. By applying the Economic Value Added concept, it can be seen how much added value the company can generate after all cost components are deducted. When a company successfully creates added value, it means that the company's financial performance is good.

The application of the EVA concept in a company will make the company focus more on creating corporate value. This is an advantage of EVA compared to other calculation methods. Additionally, another advantage of EVA is that it can be used without requiring comparable data. However, EVA also has a weakness as it only measures final results. The use of EVA is still useful as a reference since it provides considerations in terms of cost of capital as compensation for the funds used to finance the investment.

This research was conducted on State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The research was carried out by collecting data from the Indonesia Stock Exchange at the Faculty of Administrative Sciences (FIA) Brawijaya University, Malang City. This means that some or all of their shares are held or owned by the Republic of Indonesia. Based on the above description, I chose State-Owned Enterprises (SOEs) such as Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI), and Bank Mandiri as the subjects of this research, because SOE banks are part of the restructuring program for banking by the Indonesian government in the service sector, which has an inseparable role among each bank in development as intermediaries to boost the national economy. The location of this research is where the research will be conducted to obtain information related to the data needed and to understand the object that will be studied. This data is taken from the Indonesia Stock Exchange at the Faculty of Administrative Sciences, Brawijaya University, located at Jln. MT. Haryono No. 163, Ketawanggede, Kec. Lowokwaru,

Kota Malang. The research is conducted on October 16, 2024. The relationship of the variables studied by the researcher where the data collected is suitable or relevant to the research needs with accurate and reliable data. As the financial reports are clear and detailed, the location chosen by the researcher is very suitable for being the research site.

LITERATURE REVIEW

Financial Performance

Financial performance is an important indicator that reflects the condition and success of management in managing the company. This performance measurement is needed for evaluation, planning, and attracting investor interest. Traditional methods such as financial ratios are considered incomplete because they do not take into account the cost of capital and the value of the company (Sukarno & Mintalangi, 2024). Therefore, value-based approaches such as Economic Value Added (EVA) are more relevant as they account for the cost of capital and demonstrate the real economic value added generated. Positive EVA indicates that management is capable of creating value for shareholders, which is an important consideration for investors (Cahyandari et al., 2021). In the banking industry, which is highly reliant on trust, financial performance measurement also serves as a tool to maintain competitiveness and business sustainability (Nurliawati & Mulyani, 2024).

Economic Value Added (EVA)

Economic Value Added (EVA) is a financial performance measurement method developed by G. Bennet Stewart and Joel M. Stern from Stern Stewart & Co in 1993. EVA is used to assess the extent to which a company is able to create economic value added after accounting for all the capital costs incurred. This method provides a real picture of management's contribution to increasing the company's value and serves as an important indicator for investors in assessing investment potential. According to Budiansyah (2023), EVA also functions as an effective communication tool between management and the capital market, as it can be accessed by all levels of the organization to encourage better performance. Based on the opinion of Irawan and Manurung (2020), if the EVA value is positive, the company is considered successful in creating economic value added, while a zero EVA indicates no change, and a negative value signifies a decrease in value.

RESEARCH METHOD

The research method used in this study is qualitative with a descriptive approach, using secondary data obtained from institutions or other parties, particularly from the Indonesia Stock Exchange (IDX) to analyze the financial performance activities of state-owned banks (BUMN) using the Economic Value Added (EVA) method during the period 2020–2023. The research was conducted at the Investment Gallery of the Faculty of Administrative Sciences, Universitas Brawijaya, Malang, on October 16, 2024. The population in this study is all state-owned banks listed on the IDX, but the researcher used purposive sampling technique with criteria focusing on a wide range of services in general banking and diverse financial products, thus only three banks were chosen as samples, namely BNI, Mandiri, and BRI. The data collection technique was conducted through literature studies that include relevant literature, journals, and other sources. The data is analyzed using a quantitative descriptive method with EVA, which measures economic value added through several stages, namely the calculation of NOPAT (Net Operating Profit After Tax), Invested Capital, weighted average cost of capital (WACC), Capital Charges, and finally the calculation of EVA itself (EVA =

NOPAT – Capital Charges). The WACC component is calculated based on the weight of debt and equity as well as the cost of each component including the tax rate. The EVA results are classified based on value: EVA > 0 indicates an increase in economic value added, EVA = 0 indicates no change in value added, and EVA < 0 indicates a decrease in economic value added.

RESULT AND DISCUSSION

RESULTS

Analysis of Financial Performance of BNI, BRI, and Mandiri Using EVA

Analysis of Net Operating Profit After Tax (NOPAT)

Net Operating Profit After Tax (NOPAT) is the net operational profit generated by a company after deducting taxes, without considering the effects of the financing structure or interest costs. NOPAT reflects the company's ability to generate profits from its core operational activities efficiently after tax obligations are fulfilled.

Table 1. Results of NOPA calculation

Bank	2020	2021	2022	2023	Average
BNI	7,167,561	11,797,152	19,301,881	28,431,049	16,674,411
BRI	39,287,572	51,382,945	63,533,806	73,091,480	56,823,951
Mandiri	34,965,035	40,822,649	61,769,261	84,754,252	55,577,799
Average	27,140,056	34,667,582	48,201,649	62,092,260	43,025,387
Max	84,754,252				
Min	7,167,561				

Source: (Primary Data Processed, 2025)

Based on the financial data analysis of three state-owned banks (BNI, BRI, and Mandiri) during the 2020-2023 period, there is a consistent trend of NOPAT growth in all three banks. Overall, the average NOPAT of the three banks shows a significant increase from IDR 27,140,056 (in millions) in 2020 to IDR 62,092,260 (in millions) in 2023. Bank Mandiri recorded the highest NOPAT value in 2023 at IDR 84,754,252 (in millions), demonstrating excellent capability in generating net operating profit after tax. Meanwhile, the lowest NOPAT value was recorded by BNI in 2020 at IDR 7,167,561 (in millions), which was likely influenced by economic conditions. In terms of performance comparison, BRI had the highest average NOPAT during the 2020-2023 period at IDR 56,823,951 (in millions), followed by Bank Mandiri with an average of IDR 55,577,799 (in millions), and BNI with an average of IDR 16,674,411 (in millions). This indicates that BRI has a more stable and consistent performance in generating operating profits after tax compared to the other two state-owned banks during the analysis period.

The three banks showed a positive and significant trend in NOPAT growth year-on-year, with consistent increases from 2020 to 2023. This increase indicates a recovery and growth in the financial performance of the state-owned banks, as well as the effectiveness of the operational strategies implemented by management in enhancing the company's profitability. The results of this NOPAT analysis serve as an important basis for further evaluation of the economic value added (EVA) generated by the three state-owned banks, which will provide a more comprehensive picture of value creation for shareholders.

Invested Capital (IC)

Invested Capital (IC) is the total capital invested in a company to fund operations and productive assets, consisting of short-term and long-term interest-bearing debt as well as shareholder equity. IC reflects the overall funds used by the company to generate operating profit and is an indicator of funding capacity and the efficiency of

capital utilization in creating economic value added.

Table. 2 Invested Capital (IC)

Bank	2020	2021	2022	2023	Average
BNI	859,107,862	964,837,692	1,029,836,868	1,086,663,986	985,111,602
BRI	1,478,257,652	1,678,097,734	1,865,639,010	1,965,007,030	1,746,750,357
Mandiri	1,391,605,050	1,548,703,519	1,796,342,086	1,947,937,777	1,671,147,108
Average	1,242,990,188	1,397,212,982	1,563,939,321	1,666,536,264	1,467,669,689
Max	1,965,007,030				
Min	859,107,862				

Source: (Primary Data Processed, 2025)

Based on the analysis of the financial data of three state-owned banks (BNI, BRI, and Mandiri) during the period of 2020-2023, there is an observed trend of increasing Invested Capital in all three banks. Overall, the average Invested Capital of the three banks showed consistent growth from IDR 1,242,990,188 (in millions) in 2020 to IDR 1,666,536,264 (in millions) in 2023. BRI recorded the highest Invested Capital value in 2023 at IDR 1,965,007,030 (in millions), indicating the scale of operations and funding capacity of the bank. Meanwhile, the lowest Invested Capital was recorded at BNI in 2020 at IDR 859,107,862 (in millions), indicating a relatively smaller funding position compared to the other two state-owned banks. In terms of performance comparison, BRI has the highest average Invested Capital during the period 2020-2023, amounting to Rp 1,746,750,357 (in millions), followed by Bank Mandiri with an average of Rp 1,671,147,108 (in millions), and BNI with an average of Rp 985,111,602 (in millions). This indicates that BRI consistently has a larger capital base compared to the other two state-owned banks during the analysis period.

All three banks show a positive and consistent growth trend in Invested Capital year on year throughout the 2020-2023 period. This increase reflects the expansion strategies undertaken by these three state-owned banks, as well as investor and creditor confidence in their growth prospects. This analysis of Invested Capital provides insight into the scale and funding capacity of each state-owned bank, which is an important factor in calculating the cost of capital and further determining the value of Economic Value Added (EVA).

Weighted Average Cost Of Capital (WACC)

Weighted Average Cost of Capital (WACC) is the weighted average of the cost of capital used by a company, from both debt and equity, reflecting the overall cost of obtaining financing. WACC takes into account the proportion of each funding source in the capital structure as well as the tax impact on interest expenses, making it an important indicator in evaluating the efficiency of capital use and the investment risk of the company.

Table 3. Weighted Average Cost Of Capital

Bank	2020	2021	2022	2023
BNI	0.003493469	0.002460443	0.003476889	0.00877367
BRI	0.011719203	0.013799967	0.010523836	0.01099942
Mandiri	0.011435616	0.008580413	0.011474158	0.01582735
Max	0.015827354			
Min	0.002460443			

Source: (Primary Data Processed, 2025)

Based on the data in Table 3, Bank Mandiri recorded the highest WACC value among the three state-owned banks in 2023, amounting to 0.01582735 (or 1.58%). This indicates that Bank Mandiri has the highest cost of capital compared to BNI and BRI in that year. Generally, Bank Mandiri shows a fluctuating but increasingly trend in WACC

from 2020 to 2023, with the lowest value being 0.008580413 (0.86%) in 2021 and the highest being 0.01582735 (1.58%) in 2023.

BRI shows a relatively stable WACC during the period of 2020-2023, with a range between 0.010523836 (1.05%) and 0.013799967 (1.38%). This indicates that BRI has a cost of capital structure that tends to be consistent during the analysis period. BNI recorded the lowest WACC value in 2021 at 0.002460443 (0.25%), which is also the lowest WACC among the three banks during the analysis period. BNI also showed a significant increase in 2023 to 0.00877367 (0.88%), indicating a considerable rise in capital costs. Overall, the WACC trend for the three state-owned banks shows an upward tendency in 2023 compared to previous years.

A lower WACC is generally preferred as it indicates a more efficient cost of capital. However, an excessively low WACC may also imply a low perception of risk or an imbalance in the company's capital structure. In the context of EVA analysis, a low WACC will positively impact the EVA value, assuming that NOPAT and Invested Capital remain constant. The highest WACC value during the analysis period is 0.015827354 (1.58%) achieved by Bank Mandiri in 2023, while the lowest WACC value is 0.002460443 (0.25%) achieved by BNI in 2021. This relatively small range of WACC values indicates that the three state-owned banks have a relatively efficient cost of capital structure within the banking industry.

Capital Charge

Capital Charges (CC) are the costs of capital imposed on the capital invested in a company's assets, reflecting the minimum return rate expected by investors as compensation for investment risk. CC is used in the calculation of Economic Value Added (EVA) to assess whether the company is able to generate profits exceeding the costs of the capital used.

Table 4. Capital Charge

Bank	2020	2021	2022	2023
BNI	3001266.991	2373928	3580629	9.534.033
BRI	17324001.59	23157693	19633679	21.613.937
Mandiri	15913861.13	13288515	20611513	30.830.701
Max	30830700.92			
Min	2373928.09			

Source: (Primary Data Processed, 2025)

Based on the data in Table 4, Bank Mandiri recorded the highest Capital Charge among the three state-owned banks in 2023, amounting to Rp 30,830,701 (in millions). This value also represents the highest Capital Charge during the analysis period from 2020 to 2023. Bank Mandiri showed a fluctuating but significantly increasing trend in Capital Charge, from Rp 15,913,861 (in millions) in 2020 to Rp 30,830,701 (in millions) in 2023, or almost doubling over four years. This increase indicates a rise in return expectations from investors along with the growth of invested capital. BRI demonstrated relatively stable but still high Capital Charge values during the 2020-2023 period, ranging from Rp 17,324,002 (in millions) to Rp 23,157,693 (in millions). In 2023, BRI's Capital Charge was recorded at Rp 21,613,937 (in millions), slightly lower compared to 2021. This indicates that although BRI's invested capital continues to rise, its relative cost of capital (WACC) has been managed well, resulting in a Capital Charge that does not experience a significant increase.

BNI recorded the lowest Capital Charge among the three banks during the analysis period, with the lowest value at Rp 2,373,928 (in millions) in 2021. However, there was a significant increase in 2023 to Rp 9,534,033 (in millions), or nearly quadrupling compared to 2021. This drastic increase is likely due to a significant rise in BNI's WACC in 2023 compared to previous years. Overall, the trend of Capital Charge among the three state-owned banks shows an increasing tendency in 2023 compared to 2020, which aligns with the increase in Invested Capital and WACC during that period. The increase in Capital Charge reflects the higher return expectations from capital providers as economic conditions and the performance of the banking sector improve post-COVID-19 pandemic.

A high Capital Charge value indicates a significant cost of capital burden that the company must bear, so management needs to ensure that the generated NOPAT is sufficient to cover that Capital Charge in order to create economic value added (positive EVA) for shareholders.

Economic Value Added (EVA)

Economic Value Added (EVA) is a measure of a company's financial performance that reflects the company's ability to create economic value added for shareholders. EVA is calculated by subtracting Capital Charges (cost of capital) from NOPAT (Net Operating Profit After Tax). A positive EVA indicates that the company has successfully generated net operational profit that exceeds the cost of capital used, while a negative value indicates a loss of added value. EVA provides a more comprehensive picture as it takes into account the costs of all sources of capital, including debt and equity.

Table 5. Economic Value Added

Bank	2020	2021	2022	2023	Rata-Rata
BNI	4166294.009	9423224	15721252	18897016	12051946
BRI	21963570.41	28225252	43900127	51477543	36391623
Mandiri	19051173.87	27534134	41157748	53923551	35416652
Average					27953407
Max	53923551.08				
Min	4166294.009				

Source: (Primary Data Processed, 2025)

Based on the data in Table 5, all three state-owned banks (BNI, BRI, and Mandiri) consistently produced positive EVA values (EVA > 0) during the period 2020-2023, with an overall average EVA of Rp 27,953,407 (in millions). This positive EVA indicates that the three banks have successfully created economic value added for their shareholders, as the net operating profit after tax (NOPAT) generated exceeds the capital cost (Capital Charge) incurred.

Bank Mandiri recorded the highest EVA in 2023 at Rp 53,923,551 (in millions), which is also the highest EVA among the three banks during the analysis period. Bank Mandiri showed a consistent and significant upward trend in EVA year on year, from Rp 19,051,174 (in millions) in 2020 to Rp 53,923,551 (in millions) in 2023, nearly tripling in four years. The average EVA of Bank Mandiri during the analysis period is Rp 35,416,652 (in millions), indicating a very good ability to create economic value added.

BRI also demonstrates very good EVA performance with a consistent upward trend from Rp 21,963,570 (in millions) in 2020 to Rp 51,477,543 (in millions) in 2023. BRI has the highest average EVA among the three banks at Rp 36,391,623 (in millions), showcasing BRI's superior ability to consistently create economic value added.

BNI, despite having the lowest EVA among the three banks, still shows good performance with a positive EVA and a significant upward trend. BNI's EVA increased from Rp 4,166,294 (in millions) in 2020 to Rp 18,897,016 (in millions) in 2023, or more than quadrupled over four years. The average EVA of BNI during the analysis period was Rp 12,051,946 (in millions). Overall, the EVA trends at the three state-owned banks show a consistent and significant increase from 2020 to 2023, indicating improvements in financial performance and an increasingly better ability to create economic value added post-COVID-19 pandemic. This increase in EVA also shows that the three banks have successfully managed the invested capital efficiently and generated returns that exceed the minimum expectations of capital providers.

DISCUSSION

Economic Value Added

Bank BRI

BRI has the highest average EVA, showing a strong ability to create sustainable added value.

BRI's focus on micro financing and SMEs proves to be very resilient, even during the pandemic recovery period.

Economic implications: Encouraging growth in the real sector and consumption of the lower class. Increasing financial inclusion, strengthening the national economy from the grassroots level.

Bank Mandiri

EVA is very high in 2023, steadily increasing each year, reflecting recovery and aggressive yet measured business expansion.

As a commercial bank with large corporate and retail segments, Mandiri is capable of optimizing capital structure and investment. Economic implications:

1. Encouraging private sector investment.
2. Becoming the engine for funding national projects (state-owned enterprises & infrastructure). At this point, you can look for information about several national projects funded by Mandiri.
3.

Bank BNI

The average EVA is the lowest, and was very small in 2020, which may be due to:

1. High cost of capital.
2. Suboptimal efficiency.
3. International and corporate focus that is more affected by the pandemic.

Economic implications:

1. It serves as a signal to improve strategies in capital management and business expansion.
2. However, it still contributes value, albeit smaller.

The overall EVA analysis results indicate that BNI, BRI, and Bank Mandiri have very good financial performance and have successfully created significant economic value added for shareholders, with Bank Mandiri and BRI leading in terms of the amount of EVA generated.

Financial statements are a fundamental instrument in assessing the financial condition of a company over a specific period. In the context of this research, the financial statements of State-Owned Banks (BNI, BRI, and Mandiri) during the 2020-2023 period serve as the primary data source for analyzing the financial performance of the companies. The use of financial statements as independent variables in this study

aligns with financial accounting theory, which states that financial statements are a structural representation of the entity's financial position and performance.

The results of the data analysis indicate that the three State-Owned Banks (BNI, BRI, and Mandiri) showed consistent growth in key components of financial statements such as assets, liabilities, and equity during the 2020-2023 period. This indicates healthy and sustainable growth following the COVID-19 pandemic, although with varying growth rates across banks.

Economic Value Added (EVA) is a method of measuring financial performance that assesses a company's ability to create economic value added for its shareholders. The EVA concept was first introduced by Stewart (1991) as a more comprehensive financial performance measurement tool compared to conventional methods. According to Brigham and Houston (2019), EVA is superior to traditional performance metrics because it explicitly considers the cost of capital, thus reflecting the true economic value added. EVA is calculated by subtracting the capital charge from net operating profit after tax (NOPAT), thereby indicating whether the company has succeeded in creating value added for shareholders.

The results of the data analysis show that the three state-owned banks (BNI, BRI, and Mandiri) consistently generated positive EVA values during the period 2020-2023, with a significant upward trend year by year. This indicates that the three banks succeeded in creating economic value added for shareholders, where the net operating profit after tax (NOPAT) generated exceeds the capital charge incurred.

Financial performance is an analysis conducted to assess the extent to which an entity has managed its finances in accordance with applicable regulations. In the context of this research, the financial performance of state-owned banks becomes a dependent variable influenced by financial statements and EVA. Fahmi (2018) defines financial performance as an analysis conducted to see how well a company has implemented financial regulations properly and correctly. The assessment of financial performance is important to measure the success of a company in achieving financial goals and creating value for shareholders.

Research by Sucipto and Sukmana (2020) shows that the use of EVA as a measure of banking financial performance results in a more comprehensive assessment compared to traditional methods. EVA explicitly considers the cost of capital, allowing it to demonstrate whether a company has successfully created economic value added. Irawan and Manurung (2020) classify financial performance based on EVA values, where EVA > 0 indicates an increase in economic value added and good financial performance, EVA $= 0$ indicates no increase or decrease in economic value added, and EVA < 0 indicates a decrease in economic value added and poor financial performance.

The data analysis results show that all three state-owned banks (BNI, BRI, and Mandiri) have good financial performance based on positive EVA values during the period from 2020 to 2023. Bank Mandiri and BRI show very good financial performance with high EVA values that consistently improve, while BNI shows good financial performance with a positive EVA value and a significant upward trend despite its value being relatively lower than the other two banks. Overall, the analysis of the research variables indicates that financial reports and EVA play a crucial role in assessing the financial performance of state-owned banks (BUMN). The use of EVA as a method for evaluating financial performance provides a more comprehensive perspective on the bank's ability to create economic value added for shareholders. The results of this study align with previous research that demonstrates the effectiveness of EVA in evaluating the financial performance of banking companies.

CONCLUSION

Based on the research results, it can be concluded that the three state-owned banks, namely BNI, BRI, and Bank Mandiri, have good financial performance with positive Economic Value Added (EVA) values during the period of 2020–2023, reflecting their ability to create economic value added for shareholders. BRI and Bank Mandiri show very good financial performance with high EVA values that consistently increase, while BNI continues to record positive EVA with significant growth trends, although it is below the other two banks. From the operational side and contribution to the national economy, the three banks have different yet complementary focuses; BNI excels in financing strategic projects and international expansion, BRI leads in empowering MSMEs and financial inclusion, while Bank Mandiri excels in digital services and corporate and infrastructure financing. All three also recorded consistent growth in NOPAT and Invested Capital, supported by their respective digital innovations such as BNI Digital, BRILink & BRIsat, and Livin' by Mandiri. Overall, the analysis results indicate that these three banks play a strategic role in national economic development and strengthen the position of state-owned enterprises (BUMN) as the main pillar of Indonesia's banking sector.

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