



Measurement of Working Capital Efficiency in State-Owned Banking Sector Listed on IDX

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ABSTRACT

Efficient working capital turnover in the financial sector indicates that capital invested in cash, receivables, inventory, and other current assets can be converted into cash within a short period and repeated optimally. State-owned banks, as one of the main drivers of the economic sector in Indonesia, need to pay attention to the turnover of their current assets in order to maintain the stability of bank liquidity and to improve the working capital turnover ratio. The efficiency of working capital in the state-owned banking sector is supported by government efforts, one of which is increasing credit distribution to the public in order to enhance the future operational income of state-owned banks. Based on these conditions, this study aims to measure the efficiency of working capital utilization in state-owned banking companies listed on the Indonesia Stock Exchange (IDX). The analysis technique used is financial ratio analysis to measure the efficiency of working capital management, including the cash turnover ratio, accounts receivable turnover ratio, and working capital turnover ratio. Based on the calculation of working capital ratios in 2025, the results show a low cash turnover ratio, while the accounts receivable turnover ratio is relatively stable and safe. In general, the working capital turnover ratio of state-owned banks is categorized as efficient.

Keywords: Efficiency; Working Capital; State-Owned Banking Sector.

1. INTRODUCTION

The global economic dynamics throughout 2025 have affected the performance of the banking sector in Indonesia, especially the state-owned banking sector. Government policies aimed at funding several economic stimulus programs for society are also considered not yet effective. One example is the credit distribution program initiated by the Minister of Finance, Purbaya, through capital

injection of 200 trillion rupiah to Himbara banks, which is considered unsuccessful because the funds did not reach productive sectors.

The banking sector tends to allocate these funds into low-risk financial instruments. This condition indicates a conflict of interest between the government, the banking sector, and shareholders. It also shows that state-owned banks prioritize maintaining their

liquidity ratios. A secure liquidity position leads to higher working capital allocation to ensure the continuity of banking operations.

Higher working capital turnover indicates more efficient use of current assets in the company's operational activities (Kasmir, 2016, as cited in Rahayu et al., 2025). Efficient working capital turnover shows that capital invested in cash, receivables, inventory, and other current assets can be converted into cash within a short time and repeated optimally. This condition has a positive impact on the company's ability to generate profit and maintain liquidity and profitability levels.

This also implies that working capital in the banking sector must be well managed as a fundamental basis for maintaining business sustainability and supporting the stability of Indonesia's financial sector. Adiatsya et al. (2025) show that the management of current assets such as cash, receivables, inventory, and other current assets can maintain customer trust, which leads to a healthier capital structure and improved financial position of banks.

In addition, Sitanggang et al. (2025) show that increased working capital turnover has a positive impact on bank profitability, where higher turnover can increase the potential profit generated. Similar findings by Musadat (2025) indicate that effective working capital management can maintain liquidity and improve business profitability. These findings suggest that an optimal capital structure can balance funding sources and strengthen financial stability in the banking sector.

Working capital management in the banking sector includes the regulation and control of short-term assets and liabilities to ensure smooth operations, maintain liquidity, and support sustainable intermediation functions.

This is different from non-financial companies, which focus more on inventory management.

Banks prioritize third-party funds, credit distribution, and liquid assets. They are also required to maintain a balance between liquidity and profitability. High liquidity may lead to unproductive funds, while low liquidity increases the risk of default. Therefore, banks must implement proper working capital management, including cash and cash equivalent management, interbank fund placement, management of maturing obligations, and short-term credit. Banks also need to ensure the availability of funds for customer withdrawals and other operational obligations.

Several previous studies related to working capital turnover include Ekaningsih (2024), which examines working capital efficiency in Islamic financial institutions and shows efficient management of working capital components such as cash, receivables, equity, current liabilities, long-term debt, sales, and operating profit. Another study by Desvriani (2024) on working capital utilization at PT BNI Tbk shows that it has been efficient and effective, as indicated by a stable working capital turnover ratio.

Meanwhile, K.S. Ginanta and F. Yudiaatmaja (2024) found that working capital turnover in a regional bank in Bali contributes to increasing bank profits through efficient and effective working capital management. Based on this background, this study aims to measure the efficiency of working capital utilization in state-owned banking companies listed on the Indonesia Stock Exchange (IDX).



2. LITERATURE REVIEW

Concept of Working Capital in Banking

Working capital in banking, according to Kasmir (2019b), refers to the investment in current assets or short-term funds used to finance routine operational activities of banks in order to maintain liquidity. These current assets include cash or cash equivalents, marketable securities, receivables, and other current assets that support banking service activities.

Meanwhile, according to Sujarweni (2017, as cited in Sari & Arifin, 2025), banking working capital is defined as the difference between bank investments in current assets—such as cash, securities, receivables, and other current assets—and current liabilities used to finance those assets.

Thus, in general, banking working capital consists of cash, securities, demand deposits, receivables, short-term placements, and current liabilities such as customer savings and other short-term obligations.

Working Capital Turnover

According to Kasmir (2015, as cited in Apriliyani & Muniroh, 2021), working capital turnover is a ratio indicator that is useful for assessing how effectively a company manages its working capital by measuring how often the capital rotates within a period. Therefore, the working capital turnover cycle in banking is important to observe in order to maintain a balance between liquidity, profitability, and banking risk.

Banks with a good working capital turnover cycle are considered more stable, as it indicates efficient and productive asset management in generating optimal interest income. Working capital turnover can be measured through current asset turnover, including cash turnover, receivables turnover, and inventory turnover. However, in the banking sector, it is more

relevant to focus on cash turnover and receivables turnover.

Cash turnover is a working capital indicator that shows how quickly a company manages cash inflows and outflows to meet short-term liabilities and operational needs (Brigham & Houston, 2024). A good cash turnover in banks indicates that cash and cash equivalents have high liquidity and circulate efficiently to support daily cash needs, facilitate fund distribution, and generate income without causing a cash deficit risk. Cash turnover in banks can be measured using the cash turnover ratio (Putri et al., 2023), which is expressed as:

$$CT = \frac{OI}{CCE}$$

where **CT** represents Cash Turnover, **OI** denotes Operating Income, and **CCE** refers to Cash and Cash Equivalents.

Receivables turnover is a working capital indicator that shows how quickly a company converts receivables into cash and how fast cash is realized from revenue (Febrian et al., 2025). In banking, receivables refer to loans or credit extended to customers. Therefore, good receivables turnover indicates that banks are able to generate cash inflows quickly, smoothly, and on time without increasing credit risk. Receivables turnover in banks can be measured using the receivables turnover ratio (Aprilia et al., 2025), formulated as follows:

$$\text{ReceivablesTurnover} = \frac{\text{operating income}}{\text{Receivables}}$$

Measurement of Working Capital Turnover in Banking

The measurement of working capital turnover in banking differs from that in manufacturing companies. This difference can be seen in the asset structure, where bank assets are dominated by cash, cash equivalents, interbank placements, and loans.

Thus, measuring working capital turnover in banking is essential to evaluate the efficiency of working capital management. Effective working capital management can be reflected in working capital efficiency. Adila (2022) explains that working capital efficiency can be measured through working capital turnover. The higher the turnover, the faster the invested capital is converted into cash, which leads to quicker profit generation.

The formula for working capital turnover in banking can refer to Kasmir (2019b, as cited in Adila, 2022), which is expressed as:

$$WCT = \frac{(II + OOI)}{(CA - CL)}$$

where WCT represents Working Capital Turnover, II denotes Interest Income, OOI refers to Other Operating Income, CA indicates Current Assets, and CL represents Current Liabilities.

Working Capital Efficiency

The working capital cycle, according to the Corporate Finance Institute (as cited in Kushuma, 2025), is used to assess how efficiently a company utilizes its working capital in operations. Companies with a shorter cycle generally have better cash management and lower liquidity risk.

A shorter working capital cycle indicates higher efficiency, while a longer cycle indicates that more funds are tied up in credit or productive assets, leading to inefficiency in managing assets and liabilities. Therefore, banks should maintain a stable working capital cycle to ensure that liquidity remains secure.

Characteristics of State-Owned Banking Enterprises

State-Owned Enterprises (SOEs) in the banking sector are business entities in

which the majority of shares are owned by the government. Examples include Bank Mandiri, Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), and Bank Tabungan Negara (BTN).

The characteristics of state-owned banks, adapted from Skill Academy (2025), can be described as follows:

1. The majority of bank shares are owned by the government, although in some cases they may also be owned by the public or private sector.
2. State-owned banks are oriented toward profitability to generate profit and state dividends, while also providing public services that support government programs.
3. They play a strategic role in economic and social development, support financial system stability, and act as economic stimulus during crises.
4. They support economic empowerment and job creation.
5. Their performance is supervised by the government, and they are assigned to implement government policies and programs.

3. RESEARCH METHOD

This study employs a quantitative approach using a comparative method based on financial data of state-owned banking companies listed on the Indonesia Stock Exchange (IDX) in 2025, including BNI, BRI, BTN, and Bank Mandiri.

The type of data used in this study is secondary data in the form of annual financial statements, while the data source is obtained from the official website of the Indonesia Stock Exchange (IDX). The data collection technique is documentation, which involves collecting statements of financial position and income statements of the banks during the research period.

The analysis technique used is financial ratio analysis to measure the



efficiency of working capital management, including the cash turnover ratio, receivables turnover ratio, and working capital turnover ratio.

The research framework, developed based on several previous studies, can be illustrated as follows:

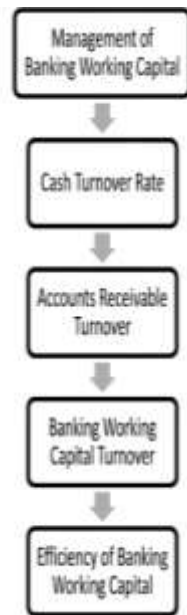


Figure 1. Research Framework

Source: Processed by the Authors, 2026

4. RESULTS AND DISCUSSION

Financial Data of State-Owned Banking Sector

Financial data of state-owned banks are required to present information on current assets, current liabilities, and operational income, which reflect the ability of state-owned banks to manage their current assets and fulfill short-term obligations. The presentation of working capital information is the initial stage in the analysis of banking working capital turnover.

The data on current assets, current liabilities, and operational income of state-owned banks can be presented as follows:

Table 1. Current Assets of State-Owned Banking Sector Listed on the Indonesia Stock Exchange in 2025 (in Million Rupiah)

Current Asset Components	BNI	BRI	BTN	Mandiri
Current Assets				
Cash	13,352,065	32,044,482	2,154,839	33,857,220
Restricted funds	–	–	–	–
Demand deposits at Bank Indonesia	79,989,122	31,929,608	33,797,873	238,289,478
Demand deposits at other banks (third parties)	25,858,094	41,954,524	1,355,738	60,750,690
Demand deposits at related parties	79,999	490,057	1,160,233	201,893
Allowance for impairment losses on deposits	-7	-11,273	-2,05	-27,621
Placements with Bank Indonesia and other banks (third parties)	31,725,849	18,285,606	12,929,938	49,185,275
Placements with Bank Indonesia and related parties	2,054,144	2,771,604	–	1,286,559
Allowance for impairment losses on placements	-78	-2,405	–	-1,586
Trading securities (third parties)	50,783,955	123,728,979	16,588,868	107,734,397

Trading securities (related parties)	12,232,740	249,003,823	5,464,153	17,034,297
Allowance for impairment losses on securities	-15	-89,519	-52	-40,72
Securities purchased under resale agreements	6,910,606	24,452	1,683,840	3,903,777
Export bills and other receivables (third parties)	8,181,871	40,664,125	–	25,191,454
Export bills and other receivables (related parties)	5,338,937	7,587,958	–	6,880,657
Allowance for impairment losses on receivables	-67,962	-465,498	–	(1,432,270)
Acceptance receivables (third parties)	13,528,919	10,956,139	420,439	6,926,985
Acceptance receivables (related parties)	6,053,827	2,122,428	154,462	1,161,293
Allowance for impairment losses on acceptance receivables	-133,986	-32,226	-124	-26,015
Derivative receivables (third parties)	4,654,266	1,167,029	–	4,247,695
Derivative receivables (related parties)	768,083	–	–	3,029,980
Loans to third parties	660,513,890	1,305,958,960	312,576,503	1,447,120,377
Loans to related parties	239,016,801	154,770,458	33,126,421	402,847,579
Allowance for impairment losses on loans	(35,860,626)	(79,328,619)	(13,959,557)	(48,033,747)
Other receivables (third parties)	60,724,493	–	–	–
Other receivables (related parties)	31,946	–	–	–
Allowance for impairment losses on other receivables	(3,730,037)	–	–	–
Government bonds	163,510,426	–	38,106,638	292,817,548
Prepaid expenses	2,274,762	–	1,232,769	5,673,038
Prepaid taxes	3,090,304	–	–	851,625
Total Current Assets	1,365,981,334	2,167,876,248	530,942,339	2,805,009,047

Source: Indonesia Stock Exchange, 2026

Table 2. Current Liabilities of State-Owned Banking Sector Listed on the Indonesia Stock Exchange in 2025 (in Million Rupiah)

Current Liabilities Components	BNI	BRI	BTN	Mandiri
Current Liabilities				
Liabilities				



Due immediately liabilities	5,761,037	39,818,745	1,933,746	4,537,458
Undistributed profit sharing	–	–	93,666	–
Demand Deposits				
Demand deposits – third parties	275,664,821	199,866,427	113,480,993	468,860,753
Demand deposits – related parties	163,834,043	248,337,243	28,817,269	197,248,837
Wadiah demand deposits – third parties	–	–	23,285,531	–
Wadiah demand deposits – related parties	–	–	1,862,072	–
Savings				
Savings – third parties	286,152,305	585,559,949	34,562,225	616,814,451
Savings – related parties	307,846	2,025,913	643,032	5,100,519
Wadiah savings – third parties	–	–	1,726,107	–
Wadiah savings – related parties	–	–	969	–
Time Deposits				
Time deposits – third parties	188,209,389	277,168,008	139,829,959	379,607,155
Time deposits – related parties	126,666,020	153,886,299	61,291,574	149,265,493
Deposits from other banks – related parties	2,945,332	1,375,788	–	1,669,124
Deposits from other banks – third parties	8,617,451	16,225,648	96,481	19,086,419
Securities sold under repurchase agreements	7,251,381	27,932,749	349,076	39,955,889
Derivative liabilities – third parties	977,119	1,101,753	–	4,373,784
Derivative liabilities – related parties	4,421,780	–	–	2,467,837
Acceptance liabilities – related parties	501,612	–	406,421	1,728,332
Acceptance liabilities – third parties	1,822,893	13,078,567	168,48	6,191,001
Payables				
Loans received – third parties	37,612,374	92,649,347	10,240,697	152,427,126
Loans received – related parties	1,428,013	36,536,769	27,751,154	2,245,296
Bonds payable	–	40,901,648	3,985,083	62,205,231
Subordinated bonds	18,339,988	–	–	–
Other issued securities	14,253,190	–	–	–
Insurance contract liabilities	–	–	–	37,850,988
Provision	–	–	–	112,537
Deferred income	–	–	48,084	–

Estimated losses on commitments and contingencies	1,463,072	1,946,135	438	895,791
Accrued expenses	941,816	–	557,266	6,168,983
Taxes payable	414,884	3,299,310	–	3,327,702
Total Current Liabilities	1,147,586,366	1,741,710,298	451,130,323	2,162,140,706

Source: Indonesia Stock Exchange, 2026

Table 3. Operational Income of State-Owned Banking Sector Listed on the Indonesia Stock Exchange in 2025 (in Million Rupiah)

Operational Income	BNI	BRI	BTN	Mandiri
Operating Income				
Interest income	69,394,154	207,783,368	31,879,842	164,412,466
Interest expense	(29,060,959)	(57,284,939)	(16,174,363)	(58,202,431)
Fund management income (as mudharib)	–	–	4,461,026	–
Third-party share of temporary syirkah funds	–	–	(1,947,956)	–
Insurance income	–	–	–	–
Insurance premium income	–	7,662,733	–	550,415
Insurance commission income	–	–	–	–
Net investment income	2,029,888	–	–	–
Ujrah income	–	–	–	–
Other insurance income	1,881,769	–	–	–
Insurance expenses	–	–	–	–
Claim expenses	-1,523	(6,364,550)	–	–
Other insurance expenses	(3,166,941)	–	–	–
Gain (loss) on trading securities (realized)	2,885,819	3,372,396	1,297,216	463,146
Gain (loss) on fair value changes of securities	141,576	160,659	46,906	–
Other operating income	–	–	–	–
Total Operating Income	108,562,629	282,628,645	51,911,397	223,628,458

Source: Indonesia Stock Exchange, 2026

Analysis of Cash Turnover Ratio and Receivables Turnover Ratio in State-Owned Banking Sector

Cash turnover ratio and receivables turnover ratio are financial indicators used to measure the efficiency of working capital

management in the banking sector. These ratios reflect the ability of state-owned banks to optimize capital utilization and maintain smooth cash flow from operational activities. The calculation results are presented as follows:



Table 4. Cash Turnover Ratio and Receivables Turnover Ratio of State-Owned Banking Sector in 2025

Description	BNI	BRI	BTN	Mandiri
Operating income (in million rupiah)	108,562,629	282,628,645	51,911,397	223,628,458
Cash and cash equivalents (in million rupiah)	153,059,280	127,487,154	51,400,671	383,598,736
Receivables (in million rupiah)	987,940,380	1,603,102,344	363,605,186	1,954,705,606
Cash Turnover Ratio	0.71	2.22	01.01	0.58
Receivables Turnover Ratio	0.11	0.18	0.14	0.11

Source: Processed Data, 2026

Based on Table 4, the cash turnover ratio of state-owned banks ranges from 0.58 to 2.22 times in 2025. According to Kasmir (2018, as cited in Ayu Andrianie et al., 2023), the industry average for a good cash turnover ratio is 10%. Meanwhile, Kanda (2022) states that several banking studies show that cash turnover ratios generally range between 2–4 times per year, depending on operating income and the level of cash or cash equivalents. In general, a cash turnover ratio of 2–4 times is considered efficient in the banking sector.

Thus, the average cash turnover ratio of state-owned banks in 2025 is still relatively inefficient, as it remains below 2 times per year. This indicates that state-owned banks have not fully optimized their liquid assets to generate operating income, and there is a tendency for idle cash that is not effectively utilized.

The highest cash turnover ratio is recorded by BRI at approximately 2.22 times in 2025, while the lowest is recorded by Bank Mandiri at approximately 0.58 times. This indicates that among all state-owned banks, BRI has managed its cash efficiently by optimizing liquid funds for credit distribution and financial transactions, while still maintaining sufficient reserves to ensure liquidity.

In contrast, Bank Mandiri, BTN, and BNI need to improve the utilization of their cash by increasing credit distribution to customers, which can enhance interest income and accelerate the turnover of operational cash flows. They may also increase short-term investments and accelerate cash inflows from both cash-based and credit-based operating income.

The receivables turnover ratio in Table 4 ranges from 0.11 to 0.18 times in 2025, with an average of 0.13 times. The highest ratio is achieved by BRI at 0.18 times, while the lowest ratios are recorded by BNI and Bank Mandiri at 0.11 times.

This condition occurs because bank receivables generally have longer maturities, resulting in lower turnover compared to non-financial sectors. This is supported by Rusdiyanto et al. (2020), who state that a receivables turnover ratio below 1 is a normal condition in banking.

Furthermore, empirical studies on state-owned banks over the last five years show that the average receivables turnover ranges from 0.2 to 0.5 times per year. Based on this standard, the receivables turnover ratio of state-owned banks can still be considered normal. This indicates that state-owned banks have implemented appropriate credit

policies and are able to maintain a balance between installment receipts and credit distribution to customers and debtors.

In addition, this condition reflects that state-owned banks rely more on long-term credit. Stable receivables turnover contributes to stable cash inflows, which ensures the continuous availability of working capital.

Analysis of Working Capital Turnover Ratio in State-Owned Banking Sector

The working capital turnover cycle reflects the time required to convert net working capital (the difference between current assets and current liabilities) into cash. To accelerate this cycle, banks need to enhance the velocity of capital flows

from fund collection, credit distribution, to eventual conversion into cash or revenue (Schmidt, 2019). The calculation of the working capital turnover cycle in state-owned banks is intended to measure their ability to maintain a balance between profitability, liquidity, and operational efficiency.

The characteristics of working capital in the banking industry differ significantly from those in non-financial institutions, as banking working capital primarily originates from public funds. Therefore, analyzing the working capital turnover cycle in state-owned banks is essential to evaluate how efficiently current assets are utilized to generate operational income while maintaining adequate liquidity levels.

Table 5. Working Capital Turnover Ratio of State-Owned Banks for the 2025 Period

Description	BNI	BRI	BTN	Mandiri
Interest income + other operating income (in million Rupiah)	Rp108,562,629	Rp282,628,645	Rp51,911,397	Rp223,628,458
Current Assets – Current Liabilities (in million Rupiah)	Rp218,394,968	Rp426,165,950	Rp79,812,016	Rp642,868,341
Working Capital Turnover Ratio	0.50	0.66	0.65	0.35

Source: Processed data, 2026

Based on Table 5, the working capital turnover ratio of state-owned banks ranges from 0.35 to 0.66 times per year. The highest ratio is achieved by BRI at 0.66 times in 2025, while the lowest is recorded by Bank Mandiri at 0.35 times. According to Kasmir (2019), the general standard for working capital turnover is six times per year. However, due to the long credit cycles in banking, the turnover ratio in the financial sector tends to be significantly lower than in non-financial sectors.

This finding is supported by Tabe et al. (2023), which indicate that bank

working capital turnover typically ranges between 0.1–0.5 times annually. Similarly, Sri Sutrismi (2023) found that state-owned banks generally exhibit ratios between 0.3–0.4 times per year. Based on these benchmarks, the working capital turnover ratios of state-owned banks can be considered within a normal range. This implies that working capital has not completed a full cycle within a single accounting period.

This condition is largely attributable to the nature of banking operations, where a substantial portion of operational funds is allocated to medium- and long-



term credit. Consequently, the turnover ratio appears relatively low; however, this does not necessarily indicate inefficiency. Instead, it reflects the fundamental role of state-owned banks as financial intermediaries that collect and distribute public funds.

Therefore, the working capital turnover ratio of state-owned banks can be categorized as efficient, as it aligns with industry standards, remains relatively stable, and supports sustainable operational income generation while fulfilling their intermediation function.

These findings are consistent with Ekaningsih (2024), which suggests that optimal management of current assets can enhance working capital efficiency and increase operational income. Similarly, Desvriani (2024) found that efficient working capital management in a state-owned bank is reflected in stable turnover ratios over time. Furthermore, K.S. Ginanta & F. Yudiaatmaja (2024) emphasize that efficient utilization of current assets contributes to improved working capital turnover and increased bank profitability.

5. CONCLUSION

Based on the calculation and analysis of working capital efficiency in state-owned banks using efficiency ratios, it can be concluded that the cash turnover ratio in 2025 is relatively low on average, indicating that these banks have not optimally utilized their liquid assets to generate operational income, with a portion of cash remaining idle. In contrast, the receivables turnover ratio is considered normal, reflecting that state-owned banks have implemented appropriate credit policies and maintained a balance between loan disbursement and installment collection. Furthermore, the working capital turnover ratio is categorized as efficient, as it aligns with industry standards, remains relatively

stable, and supports sustainable operational income while fulfilling the banks' role as financial intermediaries.

Based on these findings, several recommendations can be proposed. State-owned banks, particularly Bank Mandiri, BTN, and BNI, should enhance short-term investment strategies and improve liquidity by optimizing credit distribution to productive sectors in order to increase operational income. Additionally, the working capital turnover can be further improved by accelerating the working capital cycle through the enhancement of payment systems and monitoring mechanisms, allowing banking operations to be evaluated and controlled more efficiently and in a timely manner.

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