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Financial Performance as a Mirror of Corporate Stability of PT BFI Finance and PT Clipan Finance

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Abstract

Financial performance is one of the important benchmarks to assess the extent to which a company is able to maintain its business stability and sustainability. In finance industries that have a high risk level and are sensitive to macroeconomic conditions, analysis of financial performance is an important tool for assessing the fundamental strengths of companies. This research aims to identify how financial performance can play a role as a mirror of corporate stability, by taking case studies at PT BFI Finance Indonesia Tbk and PT Clipan Finance Indonesia Tbk. The research approach used is descriptive comparative to quantitative methods. The data analyzed are secondary data sourced from the annual financial statements of the two companies during the 2020–2024 period, obtained from the official website and trusted financial publications. The analysis is done using financial ratios, including liquidity ratios, solvency, activity, and profitability, to describe the overall financial condition and stability of the company. The research results show that PT BFI Finance Indonesia Tbk has relatively stable financial conditions with profit performance that tends to increase, healthy liquidity levels, and efficient capital structure. On the other hand, PT Clipan Finance Indonesia Tbk shows fluctuations in profitability and solvency ratios, indicating pressure on its financial stability. This finding strengthens the view that financial performance can be an important indicator in assessing the stability of a company, where the ability to maintain the efficiency and consistency of financial management is a key factor in maintaining business sustainability.

This research is expected to contribute to the development of literature in the field of financial management as well as to be considered by investors, management, and other related parties in evaluating the stability of companies based on measured financial indicators.

Keywords:
financial performance, corporate stability, financial ratio, financing industry, PT BFI Finance Indonesia Tbk, PT Clipan Finance Indonesia Tbk**.**

Introduction

Financial performance is a reflection of a company's health and stability in carrying out its business activities. Through financial performance analysis, it is possible to know the extent to which a company is able to manage its resources to achieve both short-term and long-term goals. In the context of the financing industry

in Indonesia, financial performance is a very important aspect because this sector has a high level of risk and is very sensitive to changes in macroeconomic conditions. Therefore, financing companies need to maintain financial stability so that they can continue to operate continuously.

PT BFI Finance Indonesia Tbk and PT Clipan Finance Indonesia Tbk are two interesting public financing companies to study because they both have similar business characteristics, but show different financial performance dynamics. Based on financial statements in 2024, BFI Finance managed to record a net profit of around IDR 1.56 trillion, although it decreased slightly compared to the previous year. Meanwhile, Clipan Finance earned a net profit of around Rp. 214.8 billion in the same period, which also showed a downward trend from the previous year (Indo Premier, 2025). These performance differences provide an interesting analysis space to see how financial ratios can reflect the level of stability of individual companies. Theoretically, financial performance describes the results of a series of managerial decisions assessed through financial indicators such as liquidity ratio, solvency, activity, and profitability. These ratios provide an overview of the company's ability to fulfill short-term obligations, manage debt, utilize assets efficiently, and generate optimal profit (Rahayu, 2019). In the financing industry, the ability to maintain a balance between risk and liquidity is a major challenge. Companies with solid financial performance will be better able to survive fluctuations in interest rates, changes in regulations, and uncertain economic conditions.

The selection of PT BFI Finance Indonesia Tbk and PT Clipan Finance Indonesia Tbk as research objects is not without reason. Both companies have financial statements open to the public, allowing in-depth analysis of their financial aspects. In addition, the two operate in the same industry, but have non-identical financial performance. BFI Finance showed relatively stable performance with consistent revenue and profit growth, while Clipan Finance experienced sharper fluctuations. This phenomenon is interesting to examine whether the differences in performance are due to managerial factors, operational efficiency, or different capital structures. This research is expected to provide a deeper understanding of how financial performance functions as a mirror of corporate stability. When a company can maintain good profitability, liquidity, and solvency on a sustainable basis, it becomes an indicator that the company is in stable condition. On the other hand, a significant decline in financial indicators could indicate potential problems in financial management and business strategies.

Therefore, the comparative analysis between the two companies is expected to provide an empirical description of the relationship between financial performance and corporate stability in the financing sector. In addition to contributing to the development of financial science, this research result can also be a consideration for corporate management in making strategic decisions and for investors in assessing investment prospects and risks. By understanding how financial indicators reflect corporate stability, all interested parties can have a stronger basis in formulating future policies and strategies.

Theoretical Framework

Financial performance is a comprehensive picture of the results of a company's resource management in a given period. According to Horne and Wachowicz (2018), financial performance reflects the extent to which companies are able to use their assets and capital efficiently to achieve business goals. Through financial statements, management and stakeholders can assess financial conditions, the effectiveness of operational policies, and the ability of companies to maintain long-term stability.

In the business world, especially in the financing sector, financial performance has a close relationship with corporate stability. Fahmi (2020) explained that the stability of the company illustrates the ability of an entity to maintain its operational balance amid changes in the economy and market pressures. Companies that are able to maintain positive financial performance, both in terms of liquidity and profitability, tend to have stronger resilience in the face of economic uncertainty.

1. The Theory of Financial Performance
   Financial performance theory focuses on the process of assessing the company's financial condition through periodic financial statements. Helfert (2003) stated that financial statements are a means of communication between internal and external parties to understand the effectiveness of financial management. Through financial ratio analysis, companies can assess financial strengths and weaknesses, as well as determine future performance improvement strategies. In general, financial ratios are grouped into four main categories:
   a. Liquidity Ratio, which measures a company's ability to fulfill its short-term obligations.
   b. Solvency Ratio, which shows the extent to which a company's assets are able to cover all liabilities if a company is liquidated.
   c. Activity Ratio, which describes the effectiveness of using assets in generating revenue.
   d. Profitability Ratio, which assesses the company's ability to generate profits from operational activities (Kasmir, 2021).

   A more accurate description of a company's health and financial stability can be obtained through the analysis of these four ratios.

2. The Theory of Corporate Stability
   Corporate stability is concerned with the organization's ability to maintain sound and sustainable financial performance. Brigham and Houston (2019) emphasized that stable companies are marked by optimal capital structure, positive cash flows, and adaptive capabilities for economic change. Stability is also an important indicator for creditors and investors in assessing the level of trust in the company.

   In the financing sector, financial stability is crucial because companies in this field tend to have a high degree of leverage. External factors such as changes in interest rate policies, inflation, and market conditions can have a significant impact on cash flow and corporate profitability (Ndraha &

Lestiowati, 2024). Therefore, maintaining financial stability is not only a matter of maintaining profit, but also of creating a balance between growth and risk.

3. Relationship between Financial Performance and Corporate Stability
   Financial performance and corporate stability are closely related and reciprocated. Companies with strong financial performance are generally able to maintain stability because they have consistent profit-making capabilities, maintain liquidity, and manage debt wisely. On the other hand, a decline in financial performance can cause instability, both in terms of operational and investor perception.

According to Rahayu (2019), the company's stability is the result of effective financial management and proper managerial strategies. Thus, financial indicators can serve as a tool to assess the extent to which companies are in stable condition.In the context of this study, the comparison between PT BFI Finance Indonesia Tbk and PT Clipan Finance Indonesia Tbk is a real example of how the differences in financial performance reflect the level of stability of each company. BFI Finance shows more consistent and efficient performance, while Clipan Finance experiences greater fluctuations, which can be an indication of pressure on its financial stability (Indo Premier, 2025). Thus, the theory of financial performance can be used as a basis in assessing the level of stability of companies, especially for financing sectors that are very vulnerable to changes in the economy and market regulation.

Method

This study used a quantitative approach using a comparative descriptive method. The main goal is to analyze and compare financial performance as a reflection of corporate stability at PT BFI Finance Indonesia Tbk and PT Clipan Finance Indonesia Tbk. The quantitative approach was chosen because research focused on processing numerical data taken from corporate financial statements, which were then statistically analyzed using SPSS (Statistical Package for the Social Sciences) software to obtain objective and measurable results.

1. Types and Approaches of Research
   Comparative descriptive methods are used to provide a factual description of each company's financial condition, while also assessing the stability differences between the two. In line with Sugiyono (2022), descriptive quantitative research aims to decipher current phenomena based on empirical data that can be statistically tested.

2. Population and Research Samples
   The population in this study included all financing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The determination of samples is made using the purposive sampling method, which is to select research objects based on certain considerations. In this case, PT BFI Finance Indonesia Tbk and PT Clipan Finance Indonesia Tbk were selected because both of them were active financing companies on the IDX

which consistently published complete financial statements during the research period.

3. Data Type and Source
   The data used is secondary data, in the form of annual financial statements downloaded from each company's official website as well as publication portals such as the Indonesia Stock Exchange (IDX) and IndoPremier. The data includes financial position reports, profit and loss statements, and cash flows from 2020 to 2024. The data is then processed into a number of financial ratios used to measure the performance and stability of the company.

4. Variables of Research and Operational Definitions
   This study involved four main groups of variables reflecting the financial conditions of companies:
   - Liquidity (X_1) — measured using a Current Ratio (CR) with the formula: Smooth Asset / Smooth Liability.
   - Solvency (X_2) — measured using the Debt to Equity Ratio (DER), namely Total Debt/Equity.
   - Activity (X_3) — measured by Total Asset Turnover (TATO), which is Net Sales/Total Asset.
   - Profitability (Y) — measured by Return on Asset (ROA), which is Net Profit/Total Asset.

   The four ratios were chosen because they are considered capable of representing financial performance comprehensively and are a common indicator in assessing the company's health and stability (Kasmir, 2021; Fahmi, 2020).

5. Data Analysis Technique
   Data is analyzed with the help of SPSS through the following steps:
   - Descriptive Statistical Analysis
     This stage aims to show a general overview of each company's financial performance through the average value, standard deviation, maximum value, and minimum of each ratio.
   - Normality Test
     It is done using the Kolmogorov–Smirnov or Shapiro–Wilk methods to ensure that the distributed data is normal and therefore meets the comparative analysis requirements.
   - Variance Homogeneity Test
     Using Levene's Test to verify the similarity of variance between the two companies' data.
   - Independent Test (Independent Sample-Test)
     Used to assess whether there is a significant difference between the average financial ratio of PT BFI Finance and PT Clipan Finance. These

test results form the basis for assessing differences in financial stability between companies.

- Analysis of Financial Trends
  SPSS is also used to display the pattern of changes in financial ratios from year to year through a line graph, to review the direction of the company's stability development during the research period.

6. Validity and Reliability of Data
   The data used in this study came from officially audited and published financial statements, so that their validity could be accounted for. Reliability is maintained through consistency of data sources, similar observation periods, and the use of uniform analysis methods for both research objects.

7. Time and Location for Research
   This study was conducted using a method of library study (desk research) through secondary data collection and processing. The data analysis process was implemented in 2025, after all financial statements for the 2020–2024 period were available and verified.

Results

Descriptive Statistics

Descriptive Statistics financialfor 5 years between company of PT BFI finance Tbk and PT clifan finance Indonesia Tbk

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	10	12.00	282.00	160.9000	88.44138
DER	10	11.00	251.00	89.6000	94.23163
TATO	10	3.00	31.00	17.5000	10.86534
ROA	10	.00	7.00	2.3060	2.35295
Valid N (listwise)	10				

Source: SPSS Processing Results (2025)

Based on the results of a **Descriptive Statistics** analysis using SPSS, it is known that each variable has a data count of 10. The **Current Ratio (CR)** variable has a lowest value of 12.00 and a highest of 282.00 with an average of 160.90 and a standard deviation of 88.44, indicating a considerable difference between the data. Furthermore, **Debt to Equity Ratio (DER)** has a minimum value of 11.00 and a maximum value of 251.00 with an average of 89.60 and a standard deviation of 94.22, indicating a high variation in solvency rate. The variable **Total Asset Turnover (TATO)** ranges from 3.00 to 31.00 with an average of 17.50 and a standard deviation of 10.87, representing varying but not extreme levels of corporate activity. Meanwhile, **Return on Asset (ROA)** has a minimum value of 0.00 and a maximum of 7.00 with an

average of 2.31 and a standard deviation of 2.35, indicating that the company's profitability is relatively low and the difference between data is not very large. Overall, these results indicate that CR and DER have high fluctuations, whereas ROA tends to be more stable despite showing relatively small levels of profit.

Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			10
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		2.14506714
Most Extreme Differences	Absolute		.140
	Positive		.140
	Negative		-.128
Test Statistic			.140
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.835
	99% Confidence Interval	Lower Bound	.825
		Upper Bound	.844

Source: SPSS Processing Results (2025)

The significance value (Asymp) was obtained based on the results of the **One-Sample Kolmogorov-Smirnov** test shown in the SPS output. Sig. 2-tailed) as big as 0,200. Since the value is greater than 0.05, it can be inferred that residual data is normal distributed. That is, the regression model used has met the assumption of normality and deserves to proceed to the next stage of analysis. These results also show that there is no indication of deviation from the normal distribution, so the data can be used without additional transformation or adjustment.

Uji Homogenitas Varians

Tests of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
CR	Based on Mean	10.174	1	8	.013
	Based on Median	8.080	1	8	.022
	Based on Median and with adjusted df	8.080	1	4.045	.046
	Based on trimmed mean	10.578	1	8	.012

DER	**Based on Mean**	**21.428**	**1**	**8**	**.002**
	Based on Median	**11.273**	**1**	**8**	**.010**
	Based on Median and with adjusted df	**11.273**	**1**	**4.077**	**.028**
	Based on trimmed mean	**21.200**	**1**	**8**	**.002**
TATO	**Based on Mean**	**2.463**	**1**	**8**	**.155**
	Based on Median	**1.669**	**1**	**8**	**.232**
	Based on Median and with adjusted df	**1.669**	**1**	**5.739**	**.246**
	Based on trimmed mean	**2.333**	**1**	**8**	**.165**
ROA	**Based on Mean**	**.691**	**1**	**8**	**.430**
	Based on Median	**.021**	**1**	**8**	**.889**
	Based on Median and with adjusted df	**.021**	**1**	**5.627**	**.891**
	Based on trimmed mean	**.594**	**1**	**8**	**.463**

Source: SPSS Processing Results (2025)

Based on the results of **Levene's Test of Homogenicity of Variances test** on the SPSS output, significance values for CR variables were 0.013, DER was 0.002, and TATO was 0.002, all of which were below the 0.05 limit. This means that the three variables do not meet the assumption of homogeneity because the variance between groups differs significantly. In contrast, the ROA variable has a significance value of 0.430, which is greater than 0.05, thus it can be concluded that only these variables satisfy the assumption of homogeneity or have relatively equal variance between data groups. Overall, these test results showed that most variables had variance differences, while only ROA showed uniformity in data distribution.

Independent Test (Independent Sample-Test)
Current Asset Rasio (CAR)

Group Statistics

	BANK	N	Mean	Std. Deviation	Std. Error Mean
CAR	PT BFI Finance Indonesia Tbk	5	1.7620	.06261	.02800
	PT Clipan Finance Indonesia Tbk	5	1.6720	1.09969	.49180

Source: SPSS Processing Results (2025)

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
CAR	Equal variances assumed	10.174	.013	.183	8	.860	.09000	.49259	-1.04592	1.22592
	Equal variances not assumed			.183	4.026	.864	.09000	.49259	-1.27419	1.45419

Source: SPSS Processing Results (2025)

Based on the results of the **Independent Samples Test**, it is known that Levene's test value is F = 10.174 with significance 0.013, meaning that there is a variance difference between the two groups so that the analysis continues using the results on the line "Equal variances not assumed." The test result shows a value of t = 0.183 with a (2-tailed) significance of 0.864, greater than 0.05, thus it can be inferred that the difference in mean **CAR** between the two groups was not statistically significant. The average difference of only 0.09 and the range of 95% confidence intervals between -1.27419 to 1.45419, which includes zero, further strengthens that there is no significant difference between the two groups.

ROA (Return on Asset)

Group Statistics

	BANK	N	Mean	Std. Deviation	Std. Error Mean
ROA	PT BFI Finance Indonesia Tbk	5	.0300	.02828	.01265
	PT Clipan Finance Indonesia Tbk	5	.0280	.02387	.01068

Source: SPSS Processing Results (2025)

Independent Samples Test

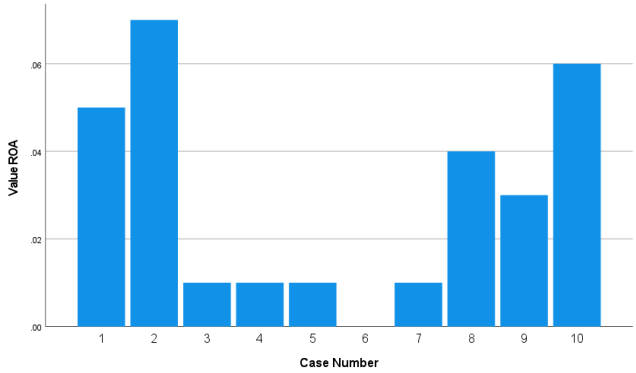
		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
ROA	Equal variances assumed	.691	.430	.121	8	.907	.00200	.01655	-.03617	.04017
	Equal variances not assumed			.121	7.781	.907	.00200	.01655	-.03636	.04036

Source: SPSS Processing Results (2025)

Based on the **Independent Samples Test** results for **ROA** variables, a Levene's Test value of F = 0.691 with a significance level of 0.430. Since the value is greater than 0.05, it can be concluded that the two groups have the same variance, so the analysis proceeds using the results on the line "Equal variances assumed."907 indicates that there is no significant difference between the two groups in terms of **ROA** value. The average difference of only 0.002 and the range of 95% confidence intervals from -

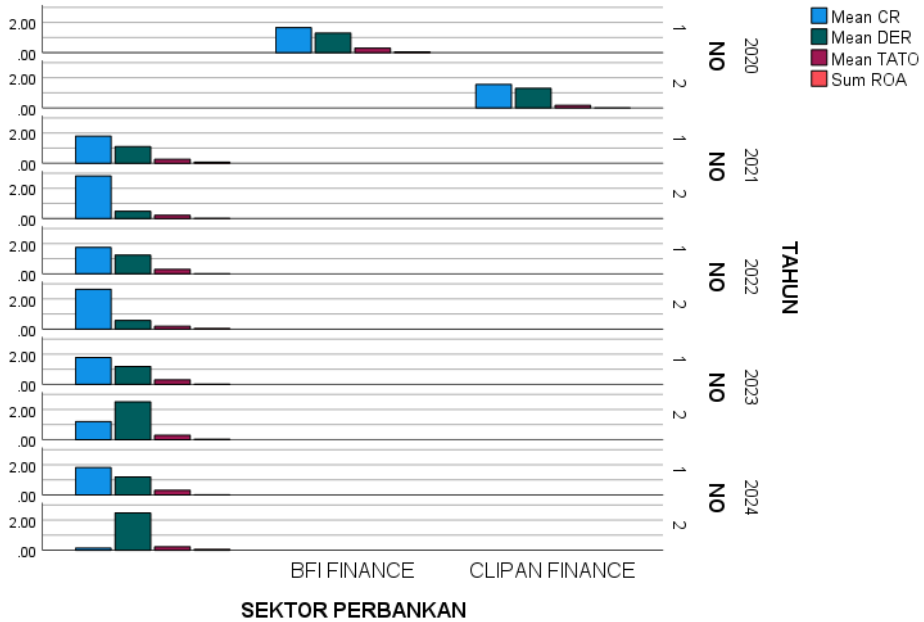
0.03617 to 0.04017, which includes zero values, further confirmed that the difference was statistically insignificant.

Analysis of Financial Trends



Source: SPSS Processing Results (2025)

The graph shows that the ROA (Return on Asset) scores in ten cases showed a significant upward downward pattern. Case 2 has the highest score of about 0.07, followed by Case 10 with a score of about 0.06. On the other hand, Cases 3, 4, 5, and 7 recorded the lowest value, which was around 0.01. Meanwhile, Cases 1, 8, and 9 are in the intermediate range between 0.03 and 0.05. Overall, these results illustrate that ROA performance between cases is still inconsistent, with only a small percentage of cases showing good ability to utilize assets to generate profits, while the majority of others are still less than optimal in asset management.



Based on the graph presented, it can be seen that the financial performance of BFI Finance and Clipan Finance during the period 2020 to 2024 shows a relatively stable pattern without major changes in each indicator analyzed. The four main ratios used in the measurement are Mean CR (Current Ratio), Mean DER (Debt to Equity Ratio), Mean TATO (Total Asset Turnover), and Sum ROA (Return on Asset). In general, BFI Finance displays higher Mean CR and Mean DER values than Clipan Finance, which indicates that the company has a better liquidity level while making greater use of debt financing. By contrast, the Mean TATO and Sum ROA values tend to be lower, especially in Clipan Finance, which indicates the effectiveness of asset use and limited profit-making ability. Throughout the five years of observation, there was no significant spike that indicated significant improvement in efficiency or profitability. This condition indicates that the financing sector is in a stable situation but has not been able to show strong performance growth. Overall, BFI Finance is still in a better position in terms of liquidity and leverage, while both companies face challenges in improving operational efficiency and profitability amid conditions in the financing industry that tend to stagnate during that period.

Discussion

PT BFI Finance Indonesia Tbk and PT Clipan Finance Indonesia Tbk are two interesting public financing companies to study because they both have similar business characteristics, but show different financial performance dynamics. Based on financial statements in 2024, BFI Finance managed to record a net profit of around IDR 1.56 trillion, although it decreased slightly compared to the previous year. Meanwhile, Clipan Finance earned a net profit of around Rp. 214.8 billion in the same period, which also showed a downward trend from the previous year (Indo Premier, 2025). These performance differences provide an interesting analysis space to see how financial ratios can reflect the level of stability of individual companies.

1. Descriptive Analysis

   Based on the results of the Descriptive Statistics analysis using SPSS, each variable has the same amount of data, which is 10 observations. In the Current Ratio (CR) variable, the lowest value was recorded at 12.00 and the highest at 282.00, with an average of 160.90 and a standard deviation of 88.44. This wide range of values indicates that the liquidity conditions of different companies are significant, which means that each company's ability to fulfill short-term obligations is not uniform. Furthermore, the Debt to Equity Ratio (DER) variable has a minimum value of 11.00 and a maximum value of 251.00, with an average of 89.60 and a standard deviation of 94.22. A high variation in the DER indicates a large difference in the level of solvency between companies, reflecting the differences in funding strategies employed.

   Meanwhile, Total Asset Turnover (TATO) ranges from 3.00 to 31.00 with an average of 17.50 and a standard deviation of 10.87. These results show that the effectiveness of using assets to generate revenue varies, but not to an extreme degree. Meanwhile, Return on Asset (ROA) has the lowest value of 0.00 and the highest of 7.00 with an average of 2.31 and a standard deviation of 2.35. This

value indicates that the company's profitability level is still relatively low and that the difference between periods is not very large. In general, the CR and DER variables show considerable fluctuations, while ROA is more stable even with a small profit margin.

2. Normality Test
   One-Sample Kolmogorov-Smirnov test results in a significance value of 0.200 (>0.05). The value indicates that the residual data is normally distributed, so the regression model used has met the assumption of normality. Thus, the data can be used at the next analysis stage without the need for transformation. This condition also shows that the distribution of the data does not deviate from the normal distribution, so the analysis results can be considered valid and representative.

3. Variance Homogeneity Test
   Based on Levene's Test of Homogenicity of Variances, significance for CR was 0.013, DER was 0.002, and TATO was 0.002—all of which were less than 0.05. This means that all three variables do not meet the assumption of homogeneity due to differences in variance between groups. In contrast, the ROA variable represents a significance value of 0.430 (>0.05), meaning that it has a uniform variance. Thus, only ROA meets the assumption of homogeneity, while CR, DER, and TATO have differences in data dissemination reflecting the inequality of intercompany conditions.

4. Independent Test (Independent Sample Test)
   In the Independent Sample Test for a variable Current Asset Ratio (CAR), Levene's Test results showed F = 10.174 with a significance of 0.013. Since this value is below 0.05, it can be concluded that the variance between groups is not equal, so the analysis proceeds with the Equal variances not assumed line. The t-test showed a value of t = 0.183 with a significance of 0.864 (>0.05), meaning that there was no significant average difference between the two groups. The 95% confidence interval ranging from -1.27419 to 1.45419, which includes zero, reinforces the conclusion that the mean difference in CAR is statistically meaningless.

   As for the Return on Asset (ROA) variable, an F = 0.691 with a significance of 0.430 (>0.05). That is, the variance between groups is equal, so the Equal variances line is assumed to be used. The test results showed a significance value of 0.907 (>0.05), meaning that there was no significant difference between the two groups. In other words, the profitability of the two groups of companies is relatively similar, with no noticeable difference during the study period.

5. Analysis of Financial Trends
   Trend analysis shows that ROA values in ten cases experience inconsistent upward and downward patterns. The 2nd case showed the highest value of about 0.07, followed by the 10th case with a value of about 0.06. Conversely, the 3rd, 4th, 5th, and 7th cases had the lowest values, around 0.01, while the other cases were in the intermediate range 0.03–0.05. These conditions illustrate the instability of inter-period financial performance, in which only a small percentage of cases demonstrate the optimal ability to manage assets to generate profits.If it is associated with the 2020-2024 financial chart data, it can be seen that the performance of BFI Finance and Clipan Finance tends to be stable without any major improvement in the financial indicators tested. BFI Finance generally has higher liquidity (CR) and leverage (DER) than Clipan Finance, demonstrating better ability to fulfill short-term obligations and utilize debt-based financing. Nevertheless, operational efficiency (TATO) and profitability (ROA) are still relatively low in both companies and do not show a significant trend of improvement. This indicates that the financing sector is in a stable condition but has not experienced strong growth.

Conclusion

From the results of the analysis of PT BFI Finance Indonesia Tbk and PT Clipan Finance Indonesia Tbk, it can be concluded that although they both move in the same business sector, each financial performance shows a different dynamic. Descriptive analysis results show that Current Ratio (CR) and Debt to Equity Ratio (DER) have a fairly high level of variation, reflecting considerable differences in the ability of companies to maintain liquidity and regulate funding structures. It also shows that BFI Finance has a stronger financial position, especially in terms of fulfilling short-term obligations and utilizing debt-based financing more effectively than Clipan Finance. On the other hand, Total Asset Turnover (TATO) and Return on Asset (ROA) show more stable variations, although ROA values are still relatively low. These conditions illustrate that the two companies are not yet fully optimal in managing their assets to make maximum profits. Normality test results show that distributed data is normal so that regression models are worth using for further analysis. However, homogeneity tests show that most variables, such as CR, DER, and TATO, have different variances between groups, indicating differences in financial characteristics between the two companies.

In addition, the Independent Sample Test results showed no significant difference between the two companies, both in terms of liquidity ratio (Current Asset Ratio) and profitability (Return on Asset). This means that even though BFI Finance recorded a greater net profit than Clipan Finance, statistically the performance of the two was not much different. Based on the results of the 2020-2024 trend analysis, it can be seen that financial performance development tends to be stable with a not-so-sharp upward and downward pattern, especially in profitability indicators that are still relatively low.

Overall, the results of this study show that the financing sector, especially in BFI Finance and Clipan Finance, is in a stable condition but has not shown significant performance growth. BFI Finance has advantages in liquidity and leverage aspects, but both BFI and Clipan still face major challenges in improving operational efficiency and profitability. Therefore, more targeted strategies are needed in asset management, cost efficiency, and productivity improvement so that both can achieve more sustainable and competitive growth in the future.

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