



## CASH FLOW STATEMENT ANALYSIS TO ASSESS FINANCIAL PERFORMANCE AT PT BANK MANDIRI (PERSERO) Tbk

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### Abstract

The assessment of a company' s financial performance does not solely rely on the income statement or balance sheet, but also on the cash flow statement, which provides a real picture of the company' s cash inflows and outflows. This study aims to analyze the cash flow statement of PT Bank Mandiri (Perse ro) Tbk in order to evaluate its financial performance through three main activities: operating, investing, and financing. The research method used is quantitative descriptive with a documentation study approach, which involves analyzing the annual financial reports of PT Bank Mandiri over a certain period. The analysis is conducted by observing cash flow trends and evaluating the relationship between cash flows and financial performance indicators such as liquidity, solvency, and profitability.

The research results show that cash flows from Bank Mandiri' s operating activities consistently record positive values, reflecting the company' s ability to generate cash from its core activities. Cash flows from investing activities tend to be negative, indicating expansion or long-term investment, while cash flows from financing activities show fluctuations related to the company' s financing strategies. Overall, well-managed cash flows have a positive impact on the company' s financial stability and performance. These findings affirm that cash flow statement analysis can be an important tool in evaluating the effectiveness of financial management in the banking sector.

### Keywords:

Cash Flow Statements, Assessing Financial Performance

### Introduction

Financial statements are one of the main sources of information used to assess the financial condition and performance of a company. In the bank

ing context, financial statements not only serve as a tool for management accountability to shareholders and regulators but also as a basis for economic decision-making by various parties such as investors, creditors, and the general public. One important component of financial statements is the cash flow statement, which provides information on the inflow and outflow of cash from the company's operating, investing, and financing activities during a specific period. Through the cash flow statement, users of financial statements can assess the company's ability to generate cash and manage its financial resources efficiently (Kieso, Weygandt, & Warfield, 2020).

PT Bank Mandiri (Persero) Tbk, as one of the largest banks in Indonesia, plays an important role in supporting the stability of the national financial system. As an intermediation institution, Bank Mandiri functions to collect funds from the public and redistribute them in the form of loans and other financial services. Therefore, analysis of Bank Mandiri's financial performance is highly relevant, particularly through cash flow statements that illustrate the bank's ability to manage liquidity and maintain operational sustainability. In the banking industry, healthy cash flow is a key indicator of financial stability and the bank's ability to meet both short-term and long-term obligations (Hery, 2018).

Analyzing the cash flow statement provides a more comprehensive picture compared to relying solely on the income statement or balance sheet. This is because accounting profit does not always reflect the actual cash condition, given the presence of non-cash transactions and accounting policies that can affect the recognition of revenues and expenses. By analyzing cash flows from operations, investing, and financing activities, researchers can assess whether the company's main activities generate sustainable positive cash flow or are instead dependent on external financing (Subramanyam, 2014).

For PT Bank Mandiri, the cash flow statement also reflects management's effectiveness in managing productive assets, distributing credit, and maintaining adequate liquidity reserves. In the banking context, strong operating cash flows indicate the bank's ability to generate cash from core activities such as lending and receiving interest. Conversely, negative cash flows from investing activities may reflect business expansion or the purchase of fixed assets to support long-term growth. In addition, financing activities illustrate the bank's strategy in raising capital through loans, issuing shares, or paying dividends to shareholders (Martani et al., 2021).

Thus, the analysis of PT Bank Mandiri's cash flow statement is expected to provide a deeper understanding of the company's financial performance, particularly in terms of liquidity, solvency, and profitability. The results of this analysis can serve as a consideration for management in making

strategic decisions as well as for investors in assessing the prospects and financial stability of the company. This research is important to conduct given the dynamic economic conditions and the increasingly intense competition among banks, where proper cash flow management becomes a key factor in maintaining the sustainability and growth of the banking business in Indonesia.

### **Theoretical Framework**

The cash flow statement is one of the main components of financial statements and plays an important role in providing information about the inflow and outflow of cash from a company's operating, investing, and financing activities during an accounting period. According to Hery (2023), the cash flow statement serves to assess an entity's ability to generate cash and cash equivalents as well as the company's needs in utilizing these cash resources. In the context of financial institutions such as banks, the cash flow statement provides a clear picture of the bank's ability to meet liquidity obligations and support daily operational activities.

Theoretically, cash flow report analysis is based on the theory of cash flow analysis, which states that the financial performance of an entity cannot be measured solely by net profit, but must be seen in terms of how much cash flow is generated from primary operational activities. According to Subramanyam and Wild (2014), a healthy company is one that is able to generate positive cash flow from operations on a sustainable basis, as this demonstrates the ability to generate cash from core activities without relying on external financing.

The cash flow statement consists of three main components: cash flows from operating activities, cash flows from investing activities, and cash flows from financing activities. Operating cash flows indicate the company's core performance in generating cash from its main activities, such as interest receipts and other income. Investing cash flows illustrate the use of cash for purchasing fixed assets, investing in securities, or other activities related to business expansion. Meanwhile, financing cash flows show activities in obtaining and repaying funds from owners or creditors (Felitusu et al., 2023). These three components serve as important indicators in assessing a company's liquidity, solvency, and profitability.

In the theory of financial performance analysis, this concept is also related to agency theory, which explains the relationship between management (agents) and owners (principals). Management is responsible for managing the company's resources and reporting the results through financial statements. Therefore, the cash flow statement becomes a tool for owners to assess the extent to which management can manage cash effectively and efficiently

(Sawir, 2005). Transparency of cash flow information allows shareholders, creditors, and regulators to assess the financial health of the bank and its reliability in meeting financial obligations.

Based on these theories, this study emphasizes that good financial performance can be reflected through a company's ability to generate positive cash flow from operating activities, maintain a balance in investment cash flow, and manage financing efficiently. PT Bank Mandiri, as the research object, was chosen because it is one of the largest banks in Indonesia with comprehensive and credible financial statements, so its cash flow analysis can provide a representative overview of national banking financial performance.

Thus, the conceptual framework in this study illustrates the relationship between the cash flow statement as the analysis variable and financial performance as the evaluated variable. The analysis is conducted by reviewing how operating, investing, and financing activities contribute to the financial condition of Bank Mandiri. If operating cash flow shows an increase, it can be interpreted that the bank's financial performance is improving, as it indicates the entity's ability to generate cash from its main activities.

## Method

This research uses a quantitative descriptive method to analyze the cash flow statement in assessing the financial performance of PT Bank Mandiri (Persero) Tbk. The study focuses on describing and interpreting the trends in cash inflows and outflows arising from operating, investing, and financing activities during a certain period. The quantitative descriptive approach is chosen because it allows for a clear and objective presentation of financial data based on the company's official reports.

The data collection technique applied in this research is documentation, which involves obtaining secondary data from PT Bank Mandiri's official financial reports and annual reports published on the company's website and the Indonesia Stock Exchange (IDX). The collected data are analyzed to identify patterns and developments in the company's cash flow performance over several years. Additional supporting information, such as financial ratios and explanatory notes, is also reviewed to enhance the analysis.

The research instrument used is the company's cash flow statement, which provides data on operating, investing, and financing activities. Each activity is examined to understand how cash is generated and used, as well as how these activities affect the company's financial stability. The analysis em

phasizes the interrelationship between the cash flow components and key financial indicators such as liquidity, solvency, and profitability.

The data analysis technique employed is descriptive analysis, which involves observing, comparing, and interpreting the trends and movements in cash flows over time. The analysis focuses on evaluating whether PT Bank Mandiri's operating activities consistently produce positive cash flows, how investing activities reflect capital management and expansion, and how financing activities demonstrate the company's capital structure strategy. Through this approach, the research aims to provide a comprehensive understanding of the relationship between cash flow management and the financial performance of PT Bank Mandiri (Persero) Tbk.

## Results and Discussion

### Results of Cash Flow Statement Ratio Analysis to Assess Company Financial Performance

Based on the cash flow report information of PT Bank Mandiri (Persero), Tbk, the author uses cash flow statement ratio analysis as a measure of the company's financial performance. This cash flow statement analysis uses components from the cash flow statement, balance sheet, and income statement as tools for ratio analysis. The format used complies with the cash flow statement standards according to Financial Accounting Standards, which are classified based on operating, investing, and financing activities. The calculation of cash flow statement ratios to measure the company's financial performance is as follows:

#### Cash Flow to Sales

Cash Flow to Sales Ratio measures PT Bank Mandiri (Persero) Tbk's ability to generate returns from sales in the form of cash. This ratio is obtained by dividing operating cash flow by sales. The following is a table of comparative analysis of the Cash Flow to Sales ratio:

**Table 1**  
**Comparison Cash Flow to Sales**  
**PT Bank Mandiri (Persero). Tbk,**  
**Period 2020–2022**

Years	Cash Flow to Sales		
	Operating Cash Flow	Net Sales	Comparison Results
2020	109.894.642	120.062.950	91,53%
2021	129.892.493	103.878.447	125,04%
2022	100.726.048	124.651.755	80,81%

Source: Processed data results

Based on Table 1 Comparison of Cash Flow to Sales of PT. Bank Mandiri (Persero) Tbk, in 2021 it increased by 125.04% from the previous year, 2020, which was 91.53%. This was due to the operating revenue increasing by Rp. 103,878,447 in 2021 compared to Rp. 120,062,950 in 2020. Meanwhile, in 2022 it decreased by 80.81%. This decline was caused by the revenue of PT Bank Mandiri (Persero) Tbk continuously increasing, while the operating cash flow increased disproportionately from Rp. 129,892,493 in 2021 and then decreased again in 2022 to Rp. 100,726,048. The higher this ratio, the greater the return from each rupiah of sales obtained in the form of cash, as well as the more efficient the company's operations or sales activities. This indicates that the increase in cash flow to sales owned by PT Bank Mandiri (Persero) Tbk has been rising every year, with the company's sales industry performing quite well.

#### Cash Flow Return on Asset

This ratio measures the rate of cash return on a company's assets; the higher the value of this ratio, the more efficient the use of assets, because the rate of return on the company's assets is greater. Cash flow return on assets can be obtained by dividing operating cash flow before taxes and interest payments by the company's total assets. For a comparison of the years 2020–2022, we can see the following Table 2:

**Table 2**  
**Comparison Cash Flow Return on Asset**  
**PT. Bank Mandiri (Persero). Tbk,**  
**Period 2020–2022**

Years	Cash Flow Return on Asset		
	Operating Cash Flow	Average Total Assets	Comparison Results
2020	109.894.642	1.476.604.305	7,44%
2021	129.892.493	1.633.787.848	7,95%
2022	100.726.048	1.859.077.908	5,42%

Source: Processed data results

Based on Table 2, the Comparison of Cash Flow Return on Assets of PT. Bank Mandiri (Persero) Tbk, in 2021 increased by 7.95% from the previous year, while in 2022 it was 5.42%. This was caused by the asset return amount increasing by IDR 1,859,077,908 billion in 2022 compared to the previous year, which was IDR 1,633,787,848 billion in 2021. Meanwhile, in 2020, it decreased by 7.44%. This decrease was caused by the total assets owned by PT Bank Mandiri (Persero) Tbk continuously increasing, while the cash flow from oper

ations, taxes, and interest expenses increased disproportionately from IDR 129,892,493 in 2021, which then decreased again in 2022 to IDR 100,726,048.

Based on the average percentage ratio results for 2020–2021, the Cash Flow Return on Assets of PT. Bank Mandiri (Persero) Tbk continued to increase. This indicates the ability of PT Bank Mandiri (Persero) Tbk to settle short-term debts, in this case taxes and interest, by using the current assets it owns, which is already quite good within its industry.

### Cash Flow Return on Debt and Equity

This ratio indicates the rate of return (in cash form) from the company's operational results on the company's permanent investments, namely long-term debt and shareholders' equity. This ratio is measured by dividing operating cash flow before interest and dividend payments by total debt and equity. This is to assess management's performance in managing the company. The higher the rate of return on debt and equity, the more efficient the company is in utilizing funds obtained from debt and equity. For the comparison for the years 2020–2022, we can refer to the following Table 3:

**Table 3**  
**Comparison Cash Flow Return On Debt and Equity**  
**PT Bank Mandiri (Persero). Tbk,**  
**Period 2020–2022**

Year s	Cash Flow Return On Debt and Equity			
	Cash Flow From Operating Activities	Total Current Liabilities	Total Shareholders Equity	Results
2020	102.060.387	1.151.267.847	193.796.083	7,59%
2021	129.892.493	1.326.592.237	222.111.282	8,39%
2022	100.726.048	1.544.096.631	252.245.455	5,61%

Source: Processed data results

From Table 3, it can be concluded that the Cash Flow Return on Debt and Equity of PT Bank Mandiri (Persero) Tbk tends to decline each year. In 2021, the Cash Flow Return on Debt and Equity was 8.39%, which is the highest percentage between 2020 and 2022. In 2020, it decreased to 7.59%, and in 2022 it further declined to 5.61%. The cause of this decline is due to the total turnover of operating and investment cash flows of PT Bank Mandiri (Persero) Tbk decreasing significantly in 2022 compared to the increase that occurred in 2020 and 2021, while the total Equity and Liabilities continued to increase steadily from 2020 to 2021. The lower this debt ratio, the better, as it indicates smaller debt ownership and larger funds provided by PT. Bank Mandiri Tbk.

### Cash Flow Return on Stock Holder Equity

For the comparison of the years 2020–2022, it can be seen in the following Table 4:

**Table 4**  
**Comparison Cash Flow Return on Stock Holder Equity**  
**PT. Bank Mandiri (Persero). Tbk,**  
**Period 2020–2022**

Years	Cash Flow Return On Debt and Equity		
	Cash Flow From Operating Activities	Total Shareholders Equity	Comparison Results
2020	102.060.837	193.796.083	52,66%
2021	129.892.493	222.111.282	58,48%
2022	100.726.048	252.245.455	39,93%

Source: Processed data results

Cash flow return on stockholder equity indicates the ability of PT. Bank Mandiri (Persero), Tbk to generate returns on the capital invested by shareholders. The higher this ratio, the more efficient the management is in managing the owner's capital. This ratio can be obtained by dividing the operating cash flow before dividend payments by the total owner's equity.

From Table 3, it can be concluded that the Cash Flow Return on Stockholder of PT. Bank Mandiri (Persero) Tbk tends to decrease each year. In 2021, the Cash Flow Return on Stockholder obtained was 58.48%, which was the highest percentage between 2020 and 2022. In 2020, it decreased to 52.66%. In 2022, it fell significantly again to 39.93%. The cause of this decline was due to a considerable decrease in the total turnover of cash flow from operations and investments of PT. Bank Mandiri (Persero) Tbk in 2022, compared to the increases that occurred in 2020 and 2021, while total Equity continued to increase consistently from 2020 to 2021. The lower this debt ratio, the better, as it indicates smaller debt ownership and larger funds provided by PT. Bank Mandiri (Persero) Tbk.

### Conclusion

Based on the analysis of PT. Bank Mandiri (Persero) Tbk's cash flow statement for the 2020-2022 period, it can be concluded that the company's financial performance shows significant dynamics in each of its main cash flow components. Cash flow from operating activities consistently recorded positive values, indicating Bank Mandiri's ability to generate cash from its core ac



tivities, such as interest income and financing activities. This reflects management's effectiveness in managing operating income and maintaining the company's liquidity.

Cash flow from investing activities tended to be negative throughout the observation period, indicating that Bank Mandiri was actively pursuing business expansion and investing in productive assets. However, in 2022, investment activity decreased compared to the previous year, reflecting a prudent investment allocation strategy and management's focus on cash flow stability amid fluctuating economic conditions.

Meanwhile, cash flow from financing activities fluctuated due to changes in capital strategy and dividend policy. This reflects management's efforts to balance external and internal funding sources to maintain a healthy capital structure.

Overall, the analysis shows that Bank Mandiri's operating cash flow remains the primary driver of the company's financial performance, while investment and financing activities are executed adaptively to economic conditions and the company's business strategy. This cash flow statement analysis demonstrates that effective cash flow management is a key factor in maintaining financial stability, increasing profitability, and maintaining investor confidence in Bank Mandiri's performance.

Through an assessment of the financial performance of PT. Bank Mandiri (Persero) Tbk, Cash Flow to Sales increased by 125.04% in 2021 compared to the previous year, while in 2022 it decreased by 80.81%. A higher ratio indicates a greater return on each rupiah of sales generated in cash and greater efficiency of the company's operations and sales activities.

This indicates that PT. Bank Mandiri (Persero) Tbk's Cash Flow to Sales has increased annually, reflecting the company's relatively strong sales performance.

Through a financial performance assessment of PT. Bank Mandiri (Persero) Tbk's Cash Flow Return on Assets (CRO) in 2021, it increased by 7.95% compared to the previous year, while in 2022 it decreased by 5.42%. Based on the average percentage ratio for 2020–2022, PT. Bank Mandiri (Persero) Tbk's Cash Flow Return on Assets continues to increase. This demonstrates PT. Telekomunikasi Indonesia (Persero) Tbk's ability to repay short-term debt, specifically taxes and interest, using its current assets, which is quite good for its industry.

Based on the financial performance assessment, the average Cash Flow, Return on Debt, and Equity ratios of PT Bank Mandiri (Persero) Tbk have tended to decline each year.

Based on the financial performance assessment of PT. Bank Mandiri (Persero) Tbk, the Cash Flow Return on Stockholders owned by PT. Bank Mandiri

(Persero). Tbk, tends to decline every year. The cause of this decline is because the total operating and investment cash flow turnover of PT. Bank Mandiri (Persero) Tbk decreased significantly in 2022 compared to the increase that occurred in 2020 and 2021, while total Equity continued to increase periodically from 2020 to 2021. The lower this debt ratio, the better because it indicates a smaller debt ownership and greater funds provided by PT. Bank Mandiri (Persero)

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