

# Comparative Analysis of Financial Performance of Bank and Non-Bank Financial Institutions: A Study on PT Bank Btpn Syariah Tbk and PT Asuransi Multi Artha Guna Tbk for the 2023–2024 Period

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## ABSTRACT

*This study aims to analyze and compare the financial performance of bank and non-bank financial institutions in Indonesia, with the research objects of PT Bank BTPN Syariah Tbk and PT Asuransi Multi Artha Guna Tbk for the 2023–2024 period. The research method used is quantitative descriptive with a financial statement analysis approach which includes financial position statements, income statements, and financial ratios. The results of the study show that the banking sector has a more stable performance with strong capital levels and well-managed risks. Meanwhile, the non-bank sector showed good growth potential but was more sensitive to claims risks and investment fluctuations. This research provides an understanding of the differences in the characteristics of financial performance of the two sectors and their implications for business stability and risk.*

**Keywords:** Financial Performance, Islamic Banks, Insurance, Financial Ratios, Risk

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## INTRODUCTION

The financial sector has a strategic role in encouraging economic growth through the intermediation and financing functions. The intermediation function allows the flow of funds from those who have a surplus of funds to those who need funds for productive activities, so that it can increase investment, production, and job creation. In addition, the financial sector also plays a role in maintaining economic system stability through risk management, resource allocation efficiency, and supporting financial inclusion in society.

In Indonesia, financial institutions are classified into two main groups, namely banks and non-bank financial institutions. These two types of institutions have fundamental differences in business models, funding sources, and the level of risks faced. Banks, especially Islamic banks, carry out their main function as collectors of public funds through sharia-principle-based deposit products such as wadiah and mudharabah, as well as redistribute them in the form of financing such as murabahah and musyarakah. Islamic banks' revenues are obtained from financing margins and profit sharing, so their performance is greatly influenced by the quality of financing and operational efficiency.

Meanwhile, insurance companies as part of non-bank financial institutions have the main function in risk management and financial protection. Insurance companies collect funds in the form of premiums from customers, then manage these funds through investments in various financial instruments such as stocks, bonds, and deposits. Therefore, the performance of insurance companies is greatly influenced by the ability to manage claim risk as well as investment performance in the financial market.

These differences in characteristics cause variations in financial performance between the bank and non-bank sectors. Banks tend to have a higher level of stability because they are supported by recurring income and strict regulations, such as the obligation to meet the capital adequacy ratio. In contrast,

insurers have a higher potential for profitability through investment, but also face greater risks due to market fluctuations and claims uncertainty. (Avallone et al., 2026; Di Fabio et al., 2021; Kim et al., 2021)

Based on this background, this study aims to analyze and compare the financial performance of PT Bank BTPN Syariah Tbk as a representation of the Islamic banking sector and PT Asuransi Multi Artha Guna Tbk as a representation of the non-bank financial institution sector in Indonesia. This analysis is expected to provide a more comprehensive understanding of the differences in characteristics, advantages, and risks of each sector in supporting national economic stability and growth.

## RESEARCH METHODS

This study uses a quantitative descriptive approach, which is a research method that aims to describe and analyze financial performance conditions objectively based on numerical data without testing the causal relationship between variables. This approach was chosen because the research is focused on exposing and empirically comparing financial performance between bank and non-bank financial institutions.

The data used in this study is secondary data, namely data obtained from sources that have been officially published by the company. The main data sources are in the form of annual reports and financial statements for the 2023–2024 period. The use of this secondary data has advantages because the data has been audited, so it has a high level of validity and reliability in reflecting the company's financial condition.

The analysis techniques used in this study include several stages. First, the analysis of the financial position statement (balance sheet) is carried out to evaluate the company's asset, liability, and equity structure, as well as to see the company's ability to manage the source and use of funds. Second, the analysis of income statements is used to assess the company's operational performance through the measurement of revenue, expenses, and net profit generated during a certain period.

Third, this study uses financial ratio analysis to measure performance more comprehensively. The ratios used include profitability ratios (ROA and ROE), risk ratios (NPF for banks and DER for non-banks), capital ratios (CAR), and efficiency and liquidity ratios. These ratios provide an overview of the company's ability to generate profits, manage risk, and maintain financial stability.

Fourth, a comparative analysis was conducted between banks and non-banks to identify differences in the characteristics of financial performance, advantages, and risk levels of each sector. This analysis is important to provide a deeper understanding of how different business models affect the financial performance of financial institutions.

## RESULTS AND DISCUSSION

### 1. Analysis of Financial Position Statements

PT Bank BTPN Syariah Tbk showed an increase in total assets, liabilities, and equity in 2024, reflecting business growth and strengthening of capital structure. The asset structure is dominated by sharia-based financing such as murabahah and musharakah which show a strong intermediation function.

PT Asuransi Multi Artha Guna Tbk also experienced an increase in assets and equity, with the asset structure dominated by investment instruments such as securities, deposits, and premium receivables. This reflects the characteristics of insurance companies that are oriented towards long-term investments.

### 2. Analysis of Income Statement

Bank BTPN Syariah showed stable net profit growth, supported by financing income and operational efficiency.

On the other hand, PT Asuransi Multi Artha Guna Tbk showed an increase in net profit, but was still influenced by an increase in operating expenses. This shows that the profits of insurance companies are greatly influenced by the balance between premiums and claims.

### 3. Financial Ratio Analysis

Bank BTPN Syariah showed strong performance with a ROA of around 5% and ROE of 12%, as well as a very high CAR (48%), reflecting excellent capital resilience.

Meanwhile, PT Asuransi Multi Artha Guna Tbk has a lower ROA and ROE as well as a high DER, which indicates a considerable level of leverage. However, this condition is still normal in the insurance industry.

Overall, banks show higher stability and efficiency than non-banks.

### 4. Comparison of Banks and Non-Banks

#### a. Asset Structure

Banks have more liquid financing-based assets, while non-banks are dominated by long-term investments.

#### b. Source of Income

Banks earn income from financing margins, while non-banks earn from premiums and investment returns.

#### c. Leverage

Banks use third-party funds, while non-banks use technical reserves.

#### d. Profit Stability

Banks are more stable, while non-banks are more volatile.

### 5. Interpretive Analysis

Both financial institutions exhibit financially healthy conditions, but with different risk characteristics. The main risk for banks comes from non-performing financing (NPF), while for insurance companies comes from claims and liquidity risks.

Digitalization has a positive impact on both sectors, especially in improving operational efficiency and service quality.

In the next 3-5 years, banks will focus on strengthening microfinance and digitalization, while insurance companies will focus on product innovation and investment optimization.

## CONCLUSION

PT Bank BTPN Syariah Tbk showed a more stable financial performance as it was supported by a strong capital structure and maintained operational efficiency. The high capital adequacy ratio (CAR) reflects the bank's ability to absorb the risk of loss, while the relatively low efficiency ratio such as BOPO indicates that the bank is able to control operational costs effectively. In addition, the banking business model based on financing with recurring income also contributes to profit stability. This makes the banking sector more resistant to short-term economic fluctuations.

On the other hand, PT Asuransi Multi Artha Guna Tbk has good growth potential, especially through increased premium income and optimization of investment returns. However, the financial performance of insurance companies tends to be more influenced by two main factors, namely claim risk and investment market fluctuations. High claims can directly depress a company's profits, while changes in financial market

conditions can affect the value of an investment portfolio. In addition, the relatively high level of leverage also indicates a reliance on long-term liabilities that need to be managed carefully.

These differences in characteristics confirm that the banking sector has advantages in terms of stability and risk management, mainly due to the presence of strict regulations and strong supervisory systems. In contrast, the non-bank sector, particularly insurance companies, offers the potential for higher returns through investment activities, but with the consequent greater level of risk. Therefore, there is a trade-off between stability and profitability, where investors or stakeholders need to adjust their choices based on their risk preferences and financial goals.

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