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Analysis of Liquidity Ratio, Profitability Ratio and Solvency Ratio as a Tool in Measuring Financial Performance in PT Bank Mandiri (Persero) Tbk

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Abstract. *This study aims to analyze the liquidity ratio, profitability ratio and solvency ratio as a tool in measuring financial performance at Bank Mandiri (Persero) Tbk for the period 2018-2022. The research method used is financial ratio analysis with a focus on Current Ratio, Loan to Deposit Ratio (LDR), return on asset (ROA) ratio, operating expenses to operating income (BOPO), CAR (Capital Adequacy Ratio) and DER Ratio (Debt to Equity Ratio). Overall the results showed that the financial performance of PT Bank Mandiri (Persero) Tbk was classified as healthy in terms of liquidity and solvency. However, the profitability of PT Bank Mandiri (Persero) Tbk still needs improvement.*

Keywords: *Liquidity Ratio, Profitability Ratio, Solvency and Financial Performance*

1. Introduction

Economic activities can have an impact on the economic development of a country. The development of the banking sector in Indonesia, for example, is an example of how all activities become the driving force of economic activities that play an important role. As you may know, almost all areas related to different financial activities generally require bank administration to assess the good and bad, the strength of the bank and this should be visible from the bank's monetary presentation. Information obtained from balance sheets, income statements, cash flow statements and other similar documents supports the strengthening of financial performance assessments and can be seen in the financial statements of banking companies mentioned above (Serly, 2022).

The bank's financial performance is an overview of the bank's financial condition in a certain period, both covering the aspects of raising funds and distributing funds (Rambe, 2020; Trisela & Pristiana, 2021). Performance shows something related to the strengths and weaknesses of a company. These strengths are understood so that they can be used and weaknesses must be known so that improvement steps can be taken. Information on financial position and financial performance in the past is often used as a basis to predict financial position and performance in the future (Anam, 2018; Kafi, 2018). Performance is an important thing that must be achieved by every company anywhere, because performance is a reflection of the company's ability to manage and allocate its resources (Sari et al., 2023; Lilianti & Anggraini, 2017).

Ratio is a measurement used to analyze the financial statements of a company, both banking companies and other non-bank companies, using an analysis tool in the form of financial ratios. Financial ratio analysis is one of the ways of processing and interpreting accounting information used to explain the relationship between numbers from a financial statement (Sasongko et al., 2019). This study measures financial performance using the liquidity ratio and profitability ratio. A ratio that indicates a company's ability to meet all of its short-term obligations or debts is known as a ratio liquidity (Santika, 2021). Meanwhile, the profitability ratio is the capacity of the organization to get profits related to deals, complete resources and own capital (Amirudin, 2022). By knowing the ratio level of a company to measure the level of financial performance in a company by knowing the level of the company's ratio, which reveals the actual state and health of the company.

Solvency ratio according to (Kasmir, 2019) Solvency ratio is a ratio used to measure the extent to which a company's assets are financed with debt. The benefits of solvency ratios are Useful in knowing the extent to which the company is able to meet its debts and interest. Useful in terms of balance review The value of assets (assets) to capital company. Useful in the ease of knowing how much of an enterprise's assets are backed by debt.

The profitability ratio is an important part of the financial statements because the data is included in the income statement. The report on the profit and loss reports on the results of operations for one period. This ratio also shows how well the company's management is performing by looking at how much money is being made from sales or investments. Because profitability is the ability to create benefits (Prihadi & Toto, 2020).

According to (Kasmir, 2019) Return on Asset (ROA) is a ratio that shows the return on the number of assets used in the company. The bank's ability to improve the bank's financial performance in the Return on Asset (ROA) ratio can then also be seen in the operating expenses to operating income (BOPO)

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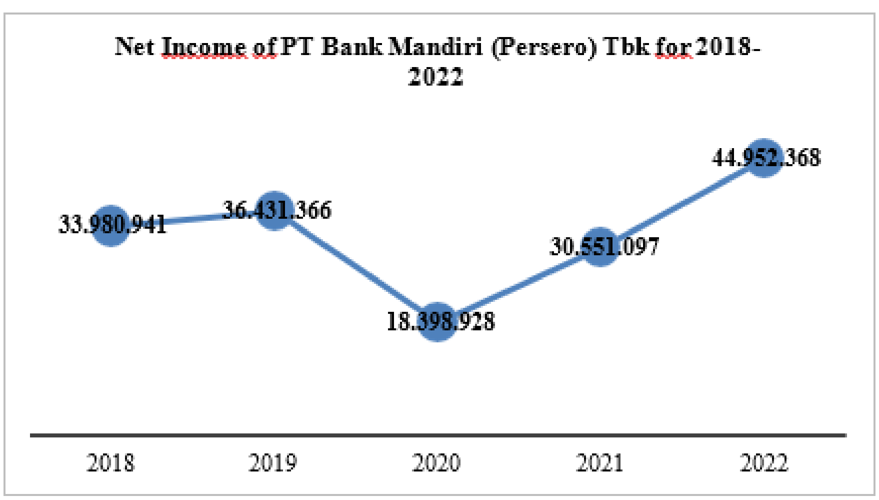

Figure 1. Net Income Chart of PT Bank Mandiri (Persero) Tbk in 2018-2022
Source: PT Bank Mandiri (Persero) Tbk 2023

In order for this report to be readable and meaningful, it first needs to be analyzed. The analysis was carried out using the bank's financial ratios according to applicable standards. Financial ratio analysis is one of the ways of processing and interpreting accounting information used to explain the relationship between numbers from a financial statement (Wijaya, 2019; Sasongko et al., 2019). The ratios used are the liquidity ratio, which is designed to measure the liquidity of a bank in serving its customers, and the profitability ratio, which determines the bank's ability to obtain profits based on certain measurement bases achieved by the bank in a certain period. Then the solvency ratio aims to measure how effectively a bank achieves its goals (Farild et al., 2021; Hamdani et al., 2018). Knowing the level of a company's ratio can measure the level of financial performance in a company by knowing the level of the company's ratio, which reveals the actual state and health of the company.

LITERATURE REVIEW

Financial Performance

Financial performance is a condition that describes a company's finances when financial analysis tools are used to find out whether the company's financial condition is good or bad, which is a reflection of how well employees are doing their jobs (Sari, 2021) (Sari et al., 2023). Financial performance is an analysis that is carried out to see the extent to which a company has implemented by using the rules of financial implementation properly and correctly. Company performance is an overview of the company's financial condition which is analyzed using financial analysis tools to find out whether the company's financial condition is good or bad based on work performance over a certain period of time. This is very important to make the best use of resources when dealing with environmental changes (Sujarweni, 2017). Financial Performance is an overview of the level of achievement of implementation in realizing the organization's goals, goals, visions and missions. In achieving these goals, every company strives to increase the company's value for its operational continuity. The company as an organization generally has certain goals that it wants to achieve in an effort to meet the interests of its members. Success in achieving company goals is a management achievement. The assessment of a company's achievements or performance is measured because it can be used as a basis for decision-making by both internal and external parties (Astutik et al., 2019).

Financial Performance Measurement

The process of assessing or evaluating a bank's financial performance will provide the bank with useful data. The feedback obtained from this performance review will be used to develop or implement a strategy. According to (Sujarweni, 2017) states that financial performance measurement can be done by using financial statements as a basis for measuring performance. The measurement can use the relevant rating system. The rating must be easy to use according to what will be measured and reflect the things that do determine performance. Performance measurement is quantitative based on financial statements. Financial performance measurement is carried out in conjunction with the analysis process. Financial performance analysis is a process of critically assessing financial performance, which includes reviewing financial data, calculations, measurement of interpretation, and providing solutions to the company's financial problems in a certain period. Financial performance is assessed using analysis tools (Hery, 2016). Every year, a bank health assessment is carried out. to determine the health of the bank from various perspectives. In order for banks to provide direction or instructions on how banks should be run as bank supervisors and supervisors, this assessment aims to determine whether the bank is in a healthy, moderately healthy, unhealthy or unhealthy state (Kasmir, 2019). The assessment of the bank's overall performance can be seen based on Bank Indonesia Circular Letter Number 6/23/DPNP/2004 and Bank Indonesia Circular Letter Number 13/24/DPNP/2011 which is carried out by summing up the bank's liquidity ratio which includes Current Ratio and Loan to Deposit Ratio (LDR), the bank's profitability ratio which includes Return on Asset (ROA) and Operating Expenses to Operating Income (BOPO) while the solvency ratio calculation includes CAR (Capital Adequacy Ratio) and DER (Debt to Equity Ratio) ratio with a certain rating.

Financial Ratios

Financial Ratio is an exercise to examine the budget statement by comparing one record and different records in the fiscal summary, the check can be done between the undetermined account sheet and the profit and loss budget statement (Sujarweni, 2017). According to (Kasmir, 2019) states that financial ratios are a movement to look at numbers in the fiscal summary by partitioning one number with another so that it is very possible to close the position and monetary state of the organization in a certain period. Financial ratios are a method to make the correlation of an organization's financial information more significant. Basic financial ratios help answer some questions about a company's financial health. These questions include the liquidity of the organization, the capacity of executives to benefit from the utilization of organizational resources and the capacity of the board to support its efforts, as well as the profits that investors can make from the speculations they make in the organization (Sopyan & Perkasa, 2019). A financial analyst needs specific measurements to evaluate the company's performance as well as its state. The most frequently used action is proportion, which indicates the relationship between two financial data. A better understanding of financial presentation and conditions can be achieved through the interpretation of various ratios rather than through the analysis of financial data alone (Wirakusuma, 2016). Based on the researchers' presentation on the definition of financial ratio, it can be concluded that financial ratio is a measurement tool used to assess financial performance and the financial condition of a company. Financial ratios are an analysis of financial statements that aim to measure a company's ability to manage its business.

The objective is used to compare the current ratio with the past and future ratios within the same company. According (Kasmir, 2019) states the results of financial ratios used to determine whether the management performance of a period meets the set goals. Then, at that time, the capacity of the executives to use the organization's assets can be properly evaluated. According to (Olfimarta & Wibowo, 2019) states that the following objectives must be met for each ratio in the aspect studied:

a. The purpose of capital is to find out how well a bank's capital can support its operations.
b. Liquidity aims to assess a bank's ability to pay off its short-term obligations.
c. The goal of profitability is to ensure the bank's ability to generate profits through its operations.
d. The purpose of business risk is to evaluate the bank's ability to counteract risks related to operations.
e. A business effectiveness plan to decide on the exhibition board in making efficient use of all resources.

Types of Financial Ratios

According (Kasmir, 2019) the bank's financial ratios that will be presented are the liquidity ratio, solvency ratio and profitability/profitability ratio. From some of these ratios, the bank's financial ratios can be presented as follows:

a. Liquidity Ratio is a ratio to measure a bank's ability to meet its short-term obligations. Includes: Quick Ratio, Inventory Policy Ratio, Banking Ratio, Loans to Deposit Ratio, Loans to Asset Ratio, Cash Ratio, Investment Portfolio.
b. Profitability Ratio is a ratio to measure the ability of the level of business efficiency and profitability achieved by banks. Includes: Gross Profit Margin, Net Profit Margin, Return on Asset, Return on Equity, Rate Return on Loans, Interest Margin on Earning Asset, Interest Margin on Loans, Operating Expense Operating Expenses, Leverage Multiplier, Assets Utilization, Interest Expense Ratio, Cost of fund, Cost of money, cost of Loanable fund, Cost of Operable fund, Cot of Efficiency.
c. Solvency Ratio is a ratio to measure the ability of banks to find sources of funds to finance activities. Includes: Capital Adequacy Ratio, Capital Ratio, Primary Ratio, Risk Assets Ratio.

Liquidity Ratio

According to (Rudianto, 2019) stated that the liquidity ratio is the proportion of the organization's presentation examination that is planned to measure the organization's ability to pay (liquidity) its obligations for the time being. According to (Hayati, 2017) the liquidity ratio is a form of reciprocity due to the company's inability to meet its short-term obligations, the liquidity ratio is a type of risk that can cause the company's activities to be disrupted to the point that it does not function normally. Meanwhile, according to (Kasmir, 2019) the liquidity ratio is the ratio used to assess the bank's ability to meet its short-term obligations at the time of billing is the bank's liquidity ratio. In other words, the bank can cover any credit requests that have been made and repay the funds that have been disbursed to the depositor at the time of collection. From the description of the definition of financial ratios above, it tends to be argued that the proportion of bank liquidity is a description of the bank's ability to provide sufficient assets as a supply of money and resources to meet the bank's commitments at all times. If the bank is said to be able to fulfill its financial obligations on time and the company is in a "liquid" state. The bank's capacity to meet monetary commitments that can be disbursed immediately or when expected. Specifically, liquidity reflects the accessibility of assets claimed by banks to meet all growing liabilities. According to (Kasmir, 2019) the types of liquidity ratios that are commonly used in practice to measure the ability to meet short-term obligations are quick ratio, investing policy ratio, banking ratio, asset to loan ratio, investment portfolio ratio, cash ratio, loans to deposit ratio

Profitability Ratio

According to (Prihadi & Toto, 2020) said that the profitability ratio is an analysis model in the form of a comparison of financial data so that the financial information becomes more meaningful. Profitability analysis can be done by using financial ratios from the balance sheet and profit and loss statements presented by the company. According to (Noordiatmoko, 2020) the profitability ratio is also known as the profitability ratio. In addition, it aims to determine the company's ability to generate profits during a certain period. This ratio also aims to measure the level of effectiveness of management in carrying out company operations. The profitability ratio is a ratio that describes the company's ability to generate profits through all the capabilities and resources it has, namely those that come from sales activities, the use of assets and the use of capital. According to (Hakim, 2021) the profitability ratio is a financial ratio that shows the level of reward or gain (profit) compared to sales. The better the profitability ratio identifies that the better the company's ability to obtain profits and benefits of available resources. From the description above, it can be concluded that the bank's profitability ratio is a ratio that measures management's ability to manage assets to determine the level of business efficiency and profit. There are different types of bank profitability ratios, as mentioned earlier, so anyone outside the company can know them. According to (Badria & Marlius, 2019) stated that this ratio is often used to measure the level of business efficiency and profitability achieved by the bank concerned. The bank's profitability ratio consists of Gross Profit Margin, Net Profit Margin, Return on Equity Capital or ROE, Return on Total Asset or ROA,

Solvency Ratio

According to Kasmir in (Rizkiyah, n.d.), the solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed with debt. This means how much debt burden the company bears compared to its assets. In a broad sense, the solvency ratio is used to measure a company's ability to pay all its obligations, both short-term and long-term if the company is dissolved (liquidated). According to (Hery, 2015) Dalam (Kurniawan, 2019), liquidity is a ratio that shows the company's ability to meet its obligations or pay its short-term debts. According to Harahap in (Nova, n.d.) stated that the ratio describes the company's ability to pay its long-term obligations or obligations if the company is liquidated. This ratio can be calculated from long-term headings such as fixed assets and long-term debt. According to (Kasmir, 2019) the types of ratios contained in the solvency ratio are *Debt to Assets Ratio (Debt Ratio), Debt to Equity Ratio, Long Term Debt to Equity Ratio, Times Interest Earned, Fixed Charge Coverage,* CAR *(Capital Adequacy Ratio)*

RESEARCH METHOD

The research method used in this study is a descriptive approach. According to (Sugiyono, 2019), the descriptive research method is a type of research that is based on how many explanations there are. The descriptive analysis technique in this study is based on the *time series* method to analyze the condition of PT Bank Mandiri Tbk by collecting, compiling and analyzing financial statement data for 2018-2022 to create an overview of the state of PT Bank Mandiri Tbk's performance in relation to the liquidity ratio, profitability ratio, and solvency ratio. The steps are as follows:

a. Collecting data from financial statements at PT Bank Mandiri (Persero) Tbk. Calculating financial statement data using liquidity ratios including *Current Ratio* (CR) and *Loan to Deposit Ratio* (LDR) while the profitability ratio consists of *Return on Asset* (ROA) and Operating Expenses to Operating Income (BOPO) for solvency ratios consisting of *Capital Adequiacy Ratio* (CAR) and *Debt to Equity Ratio* (DER).
b. Analyze financial ratios by comparing regulatory standards through Bank Indonesia Circular Letter Number: 6/23/DPNP/2004 and Bank Indonesia Circular Letter Number: 13/24/DPNP/2011. Interpret and conclude the results of the calculation of the liquidity ratio, profitability ratio, and solvency ratio at PT Bank Mandiri (Persero) Tbk

RESULTS AND DISCUSSION

Results

Based on the financial statement data of PT Bank Mandiri Tbk which is processed using the research variate formula, the following results were obtained:

Liquidity Ratio

A company's ability to meet its short-term obligations using its total current assets is measured by the current ratio. The current ratio shows how many current assets are available compared to total liabilities. Here is the formula used to calculate the current ratio:

Table 1. *Bank Mandiri Current Ratio* 2018 - 2022

Year	Current Assets	Current Debt	*Current Ratio*
2018	1.137.389.431	889.613.392	127,85%
2019	1.338.826.449	996.813.454	134,31%
2020	1.457.965.035	1.133.443.731	128,63%
2021	1.637.152.320	1.274.556.156	128,45%
2022	1.890.437.389	1.480.623.247	127,68%
Average			129,79%

Based on the calculations that have been made, the Current Ratio of PT Bank Mandiri (Persero) Tbk in 2018 shows 127.85% which means that every current obligation of Rp. 1 will be guaranteed by Rp. 1.2785 current assets. In 2019 it increased to 134.31% which means that every current obligation of Rp. 1 will be guaranteed by Rp. 1.3431 current assets. In 2020 it decreased to 128.63% which means that every current liability of Rp. 1 will be guaranteed by Rp. 1.2863 current assets. In 2021, there was a decline again to 128.45%, which means that every current obligation of Rp. 1 will be guaranteed by Rp. 1.2845 current assets and in 2022 there will be another decrease to 127.68%, which means that every current obligation of Rp. 1 will be guaranteed by Rp. 1.2768 current assets with an average *current ratio* of PT Bank Mandiri (Persero) Tbk in 2018 to 2022 of 129.79%.

LDR is the ratio between total bank loans and total deposits. The ratio is generally expressed in percentages if the ratio is lower than one, the bank relies on its own deposits to provide loans to its customers without outside loans. The following formula is used:

Table 2. *Bank Mandiri Loan to Deposit Ratio* (LDR) 2018 – 2022

Year	Total Credits	Total Deposits	%
2022	728.363.083	938.491.281	**77,61%**
2021	630.720.551	788.006.685	**80,04%**
2020	564.160.549	680.121.216	**82,95%**
2019	617.533.456	640.794.289	**96,37%**
2018	595.489.030	615.556.161	**96,74%**
Average			**86,74%**

Loan to Deposit Ratio (LDR) from 2018 to 2022 PT Bank Manditi (Persero) Tbk has increased from the percentage level in its calculation. The average growth of *the Loan to Deposit Ratio* (LDR) from 2018 – 2022 is 86.74%. In 2018 the LDR was 77.61%, then in 2019 the LDR increased to 80.04%, in 2020 the LDR continued to increase to 82.95%, in 2021 the LDR also increased again by 96.37% and in 2022 the LDR experienced the highest value for 5 years to 96.74%. From the results of the calculation above, it can be said that the LDR value of PT Bank Mandiri Tbk for the 2018-2022 period can be said to be good because it is still in the range of >75%

Profability Ratio

ROA describes asset turnover measured from sales volume. The measures or formulas used are:

$$ROA = \frac{Laba\ Sebelum\ Pajak}{Total\ Aktiva} x\ 100\%$$

Table 3. Bank Mandiri's Return on Asset (ROA) Ratio 2018 - 2022

Year	Net Profit Before Tax	Total assets	%
2018	38.111.391	1.202.252.094	**3,17%**
2019	42.760.694	1.411.244.042	**3,03%**
2020	25.288.219	1.541.964.567	**1,64%**
2021	56.945.167	1.725.611.128	**3,30%**
2022	54.396.470	1.992.544.687	**2,73%**
Average			**2,77%**

From the table above, it can be seen that the *Return on Asset* (ROA) ratio from 2018 to 2022 has experienced an imbalance in the percentage rate of fluctuations in its calculation. The average growth *of Return on Asset* (ROA) from 2018 – 2022 is 2.77%. In 2018 the ROA was 3.17%, then in 2019 the ROA decreased to 3.03%, in 2020 the ROA decreased again to 1.64%, in 2021 the ROA increased by 2.53% and in 2022 the ROA increased again to 3.30%. This means that the level of ability of PT Bank Mandiri (Persero) Tbk in controlling the invested funds is very good as seen from the average ROA value from 2018-2022 of 2.77%.

Table 4. Bank Mandiri BOPO Ratio 2018 - 2022

Year	Cost Operational	Income Operational	%
2018	22.540.574	33.905.797	**66,48%**
2019	40.076.167	59.420.933	**67,44%**
2020	19.411.666	24.255.487	**80,03%**
2021	25.854.881	38.440.203	**67,26%**
2022	32.212.399	56.168.089	**57,35%**
Average			**70,89%**

In 2018 BOPO was valued at 66.48%, in 2019 BOPO increased to 83.33%, then in 2020 BOPO increased again to 80.03%, in 2021 BOPO decreased to 67.26% and in 2022 BOPO decreased again to 57.35%. From the results above, it can be seen that the ratio of calculations to BOPO has fluctuated from 2018 to 2022 with an average of 70.89% for 5 years. During the 2018-2022 period, PT Bank Mandiri's BOPO value fluctuated but was still categorized as healthy because the BOPO value was still at the standard set by Bank Indonesia where BOPO would be said to be not good if it reached 87% and said to be not good if it >89%.

Solvency Ratio

Bank Mandiri's capital policy is to meet capital requirements prudently, Diversify capital sources to anticipate long-term strategic plans and Allocate capital effectively to business units that have the potential to generate an optimal risk return profile, including placement and investment in subsidiaries within the framework Meeting the expectations of stakeholders such as investors and regulators. Bank Mandiri ensures that it has sufficient capital to cover credit risk and market risk and operational risk, both to support business growth under normal circumstances and to anticipate stressful situations.

Table 5. Bank Mandiri CAR (Capital Adequacy Ratio) Ratio 2018 – 2022

Year	CAR
2018	20,96%
2019	21,39%
2020	19,90%
2021	19,60%
2022	19,46%
Average	**20,26%**

In calculating risk-weighted assets (ATMR), banks use the Basel II standard approach (*Standardized Approach*) applicable to credit risk and include external rating components. In addition, the Bank has gradually carried out the simulation work of the internal *ratings-based approach*. For market risk, the Bank adopts the Basel II standardized measurement method and uses the Basel II *(Basic Indicator Approach)* approach for operational risks. The average growth of CAR from 2018 – 2022 is 20.26%. In 2018 the CAR was 20.96%, then in 2019 the CAR increased to 21.39%, in 2020 the CAR decreased again to 19.90%, in 2021 the CAR decreased to 19.60% and in 2022 the CAR decreased again to 19.46%.

DER (Debt to Equity Ratio) *Ratio*

Table 6. DER (*Debt to Equity Ratio*) *Ratio* 2018 – 2022

Year	DER
2018	499,08%
2019	480,42%
2020	588,11%
2021	614,41%
2022	643,38%
Average	**565,08%**

The DER (*Debt to Equity Ratio*) ratio from 2018 to 2022 has also fluctuated. The average growth of DER from 2018 – 2022 was 565.08%. In 2018 the DER was 499.08%, then in 2019 the DER decreased to 480.42%, in 2020 the DER increased again by 588.11%, then in 2021 the DER increased again to 614.41% and in 2022 the DER increased again to 643.38%.

The results of the DER (*Debt to Equity Ratio*) analysis of PT Bank Mandiri (Persero) Tbk from 2018 to 2022 show an increasing trend in value. The high value of the debt-to-equity ratio (DER) shows the bank's ability to close all its debts with only capital equal to its equity. Therefore, banks must increase their equity reserves wisely, namely prudent capital management. *The Debt to Equity Ratio* (DER) is measured in such a way that if a bank has a high DER, it can be said that the bank does not have the ability to pay its long-term debts.

The results show that financial performance has an important role in assessing the performance of a company every year and makes it easier to see or know whether the company has achieved the target or not and to see whether the company has suffered losses or not (Roseniati *et al.*, 2019; Shofwatun *et al.*, 2021).

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the analysis and discussion of the research, it can be concluded that the liquidity ratio of PT Bank Mandiri (Persero) Tbk in 2018-2022, although it has fluctuated, is still classified as good. A company is assessed to be in good and liquid condition and has the ability to meet its short-term obligations at the time of billing if the ratio value is getting larger. In other words, the company can refund the funds it has issued at the time of being billed by the depositor and can fulfill the credit request that has been submitted. The profitability ratio of PT Bank Mandiri (Persero) Tbl as a whole is in good condition when viewed from the results even though it has fluctuated during the period 2018-2022 which can be seen in the ratio of return on assets (ROA) and operating expenses to operating income (BOPO) of PT Bank Mandiri (Persero) Tbk. The Solvency Ratio of PT Bank Mandiri Tbk in 2018-2022 is also considered to be in good and healthy condition when looking at the CAR (Capital Adequacy Ratio) ratio and the DER Ratio (Debt to Equity Ratio) because it has a value that is in accordance with the provisions of Bank Indonesia regulation No. 13/24/PBI/2011.

Suggestion

Based on the results of the analysis conducted by the author, the author gives the following suggestions:

1. Bank Mandiri must maintain and further reduce the company's operating costs, conduct reviews and performance evaluations in setting business objectives, and take corrective actions in strategic plans and business objectives to avoid a decline in the ratio that can be detrimental to the company. A company must increase its assets and capital through debts that must be repaid.
2. Companies must be able to reduce unnecessary operational costs, such as reducing high-cost banking products or services. Bank management should be more courageous in financing so that profits can increase when Indonesia's banking interest rates are relatively stable, but they must still control and supervise properly so that the occurrence of non-performing loans can be anticipated.
3. The company can increase customer trust by strengthening customer service satisfaction so that customers can also provide reciprocal effects by depositing funds to Bank Mandiri. If this happens, Bank Mandiri can credit customer funds so that Bank Mandiri obtains funds from customer savings that save at Bank Mandiri.

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