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Second Liner Banks: Who Is Most Ready to Move Up? Competitiveness Analysis of KBMI 3 Banks

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ABSTRACT

The transformation of the national banking classification system through the KBMI scheme requires KBMI 3 banks (Second Liner Banks) to enhance their competitiveness in order to advance to KBMI 4. The urgency of this study lies in the importance of expanding the structure of large banks to create a more inclusive, stable, and competitive banking industry. Using the Competitive Profile Matrix (CPM) approach, this research analyzes the competitive position of ten KBMI 3 banks based on seven strategic financial indicators: CAR, CIR, NPL, NIM, CASA, LDR, and ROE. The findings reveal that Bank CIMB Niaga (BNGA) and Bank Syariah Indonesia (BRIS) are the strongest candidates for upgrading, with the highest aggregate competitive scores. BNGA demonstrates advantages in efficiency and stable profitability, while BRIS shows aggressive growth driven by strengthened sharia-based structures following its merger. The novelty of this study lies in the explicit application of CPM to map the readiness of individual banks in the context of KBMI level upgrading a methodological approach that has rarely been applied in the Indonesian banking literature. These findings provide valuable contributions for regulators in designing acceleration policies for consolidation, as well as for investors in assessing the long-term prospects of mid-sized banks through a quantitative approach based on fundamental ratios.

Keywords: Second Liner Banks, KBMI 3, Competitive Profile Matrix, Competitiveness, Financial Ratios.

1. Introduction

In an effort to strengthen the resilience and stability of the national banking system, the Financial Services Authority (Otoritas Jasa Keuangan/OJK) has established a classification of banks based on the Bank Group according to Core Capital (Kelompok Bank berdasarkan Modal Inti, KBMI), as stipulated in OJK Regulation No. 12/POJK.03/2021. This classification system replaces the previous system known as BUKU (Commercial Banks Based on Business Activities). The main objective of this core capital-based grouping is to align the complexity of a bank's operations with its capital capacity. Through this policy, OJK aims to ensure that each bank is managed according to its risk profile, thereby creating a more efficient and inclusive financial ecosystem for the public (Kusuma & Hidayati, 2023; Novira, 2023).

The KBMI classification consists of four groups, ranging from KBMI 1, with core capital below IDR 6 trillion, to KBMI 4, with core capital above IDR 70 trillion. This classification allows banks in Indonesia to focus their operations in accordance with their respective capacities, both in terms of risk and available capital. Furthermore, the classification also aims to encourage consolidation within the Indonesian banking industry. Such consolidation is expected to enhance efficiency and foster sustainable economic growth (Arafat et al., 2025; YULFASNI, 2023).

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Banks classified under the KBMI 4 category, such as PT Bank Central Asia Tbk (BBCA), PT Bank Rakyat Indonesia (Persero) Tbk (BBRI), PT Bank Mandiri (Persero) Tbk (BMRI), and PT Bank Negara Indonesia (Persero) Tbk (BBNI), are the largest financial institutions in Indonesia, controlling approximately 60% of the total assets in the national banking industry. These four banks, commonly referred to as the "big banks," play a crucial role in Indonesia's economy. They serve as the main drivers of credit distribution, digital service development, and regional expansion.

They serve as the main drivers of credit distribution, digital service development, and regional expansion. Moreover, these banks are key players in maintaining banking sector stability, contributing significantly to the country's economic growth (Arafat et al., 2025).

However, the Financial Services Authority (OJK) has set an ambitious target to increase the number of banks in the KBMI 4 category to ten within the next two to three years. To achieve this goal, OJK encourages banks currently classified under KBMI 3 to strengthen their core capital, either through consolidation or capital injection. Banks in the KBMI 3 category are often referred to as "Second Liner Banks", serving as challengers to the dominance of the major banks in the KBMI 4 category. This dynamic creates opportunities for KBMI 3 banks to pursue consolidation and enhance their competitiveness in an increasingly competitive market (Rosalina & Wahyuningsih, 2023).

Below are the KBMI 3 banks listed on the stock exchange, commonly referred to as "Second Liner Banks".

Table 1. List of KBMI 3 Banks

Bank	***Ticker Stock***	**Core Capital (*Million* Rupiah)**
PT Bank CIMB Niaga Tbk	BNGA	53.313.813
PT Bank Danamon Indonesia Tbk	BDMN	37.872.000
PT Bank Permata Tbk	BNLI	52.623.275
PT Bank Maybank Indonesia Tbk	BNII	24.889.000
PT Bank Mega Tbk	MEGA	21.629.212
PT Bank Panin Tbk	PNBN	50.389.000
PT Bank Tabungan Negara (Persero) Tbk	BBTN	29.834.471
PT Bank Syariah Indonesia Tbk	BRIS	41.685.617
PT Bank BTPN Tbk	BTPN	49.182.846
PT Bank OCBC NISP Tbk	NISP	35.699.000

Source: Processed Data, *Annual Report* (2024)

The Bank Group Based on Core Capital (KBMI) 3, also known as the Second Liner Banks, includes banks with core capital between more than IDR 14 trillion and less than IDR 70 trillion. This grouping was established by the Financial Services Authority (OJK) as part of its strategy to strengthen the stability of the banking system and support national financial inclusion (Ischak et al., 2024). Although not as large as banks in the KBMI 4 category, KBMI 3 banks still play a crucial role as direct challengers to the dominance of major banks such as BCA, BRI, Mandiri, and BNI. Their strategic role lies in their ability to promote healthy competition and provide competitive financial service alternatives.

The ten banks included in this category and listed on the Indonesia Stock Exchange (IDX) are Bank CIMB Niaga (BNGA), Bank Danamon Indonesia (BDMN), Bank Permata (BNLI), Bank Maybank Indonesia (BNII), Bank Mega (MEGA), Bank Panin (PNBN), Bank Tabungan Negara (BBTN), Bank Syariah Indonesia (BRIS), Bank BTPN (BTPN), and Bank OCBC NISP (NISP). These ten banks possess strong core capital, ranging between IDR 21 trillion and IDR 52 trillion, and demonstrate the capacity to compete aggressively in product innovation, digital efficiency, and service expansion, particularly in the consumer and corporate segments (Ischak et al., 2024).

Research by Fauzan & Khairunnisa (2023) shows that KBMI 3 banks have demonstrated an adaptive response to economic pressures, such as the COVID-19 crisis, by maintaining stability and managing credit risk effectively. These findings affirm that KBMI 3 banks not only act as competitors within the national banking landscape but also serve as catalysts for sustaining financial inclusion. As noted by Rosalina & Wahyuningsih (2023), their presence broadens customer choices in financial services and reduces the concentration of power among major banks.

Thus, the position of KBMI 3 banks has become increasingly vital in promoting efficiency, innovation, and equitable access to finance in Indonesia. They not only compete actively in the market but also play a key role in strengthening the structure of the national banking sector.

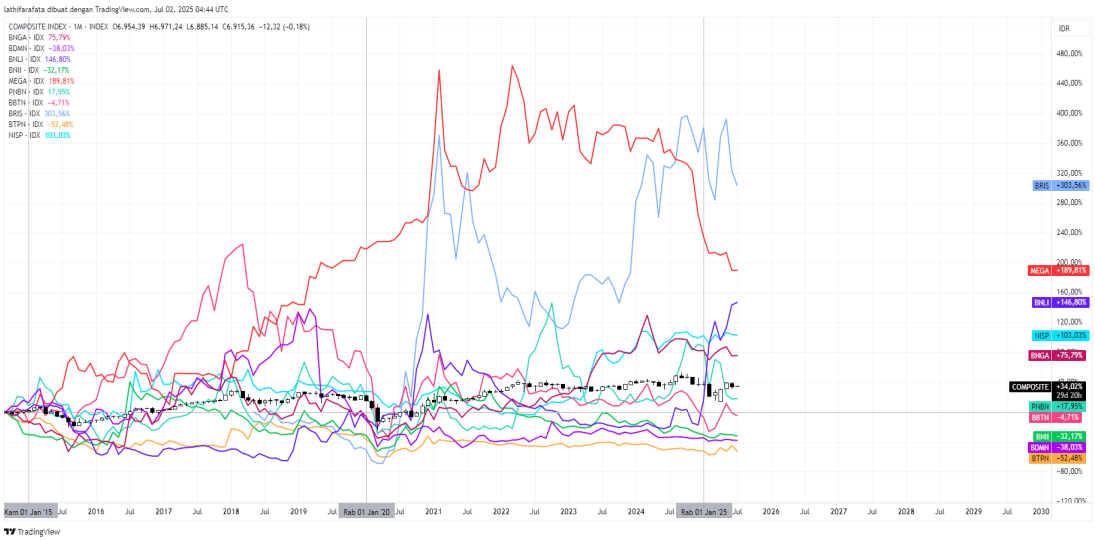

Figure 1. Movement of JCI Chart and Second Liner Bank Chart
Source: *Trading View, 2025*

The Indonesian stock market has exhibited a positive long-term growth trend, as reflected by the Jakarta Composite Index (JCI), which increased by +34.02% from January 2015 to July 2025. However, volatility remains a significant challenge, as seen in 2020 when the COVID-19 pandemic caused a sharp downturn in the index. According to Haytami & Widodo (2021) and Arafat et al. (2024); Meta & Arafat (2024), JCI movements are heavily influenced by macroeconomic factors such as economic growth, inflation, and Bank Indonesia's benchmark interest rate. Amid these dynamics, the banking sector plays a crucial role in supporting economic stability, though stock performance varies significantly across banks.

Bank Syariah Indonesia (BRIS) has drawn attention with a remarkable stock growth of +303.56% following the merger of three state-owned Islamic banks (Himbara) in 2020. This merger strengthened both financing capacity and liquidity, as explained by L. W. Putri & Ningtyas (2022), and was positioned as a national strategy to reinforce Islamic finance in Indonesia. Nevertheless, not all banks have shown similar performance. Only three others, Bank Mega, Bank Nationalnobu, and Bank OCBC NISP, managed to outperform the JCI, while most others recorded stagnant or even negative performance, including BNII, BDMN, and BTPN.

The disparity in stock performance among banks highlights the need for a comprehensive comparative analysis to understand each bank's competitive position. The Competitive Profile Matrix (CPM) provides a robust framework for evaluating competitiveness by relying on key financial indicators such as the Capital Adequacy Ratio (CAR), Cost to Income Ratio (CIR), and Return on Equity (ROE). In the context of market turbulence, the theory of competitive advantage emphasizes that internal financial strength serves as a sustainable and controllable source of superiority (Arafat et al., 2025; Mansur, 2023). This aligns with the perspectives of Fred R. David (2011) and Wheelen & Hunger (2012), who underscore the importance of financial resilience in withstanding external pressures.

Empirical studies support the notion that banks with healthy financial ratios are better able to maintain stability and remain attractive for long-term investment, even when stock prices come under pressure (Lahiri & Morshed, 2010). Therefore, this study is essential to identify the internal elements that enable banks to stay competitive and resilient amid market uncertainty, while also providing strategic insights for investors and policymakers.

This study aims to evaluate the competitive position of KBMI 3 banks using the Competitive Profile Matrix (CPM) approach, focusing on key financial fundamentals such as the Capital Adequacy Ratio (CAR), Cost to Income Ratio (CIR), and Return on Equity (ROE). Through this analysis, the study seeks to identify banks that maintain strong fundamental performance despite stock price pressures, in order to develop data-driven and relevant investment recommendations. The findings are expected to provide strategic insights for investors in navigating market volatility in emerging economies and to assist regulators in supporting the transformation of KBMI 3 banks into more competitive institutions. The novelty of this research lies in its explicit focus on the competitive dynamics among Second Liner Banks, an aspect that has been underexplored in existing literature, thus offering a new perspective on the potential upgrading of mid-sized banks within Indonesia's banking ecosystem.

2. Literature Review

2.1 Competitive Profile Matrix (CPM)

The Competitive Profile Matrix (CPM) is a systematic method used to evaluate the relative strengths and weaknesses of companies within an industry by comparing the key success factors that influence competitiveness among market players. In the financial sector, aspects such as profitability, technological adoption, digital transformation, regulatory compliance, and risk management strategies

play crucial roles. The use of CPM enables industry participants to conduct deeper strategic assessments (Fred R. David, 2011; Wheelen & Hunger, 2012).

The effective development of a Competitive Profile Matrix (CPM) for the financial sector begins with identifying key success factors that align with the operational dynamics and strategic orientation of financial institutions. Wheelen & Hunger (2012) introduced a matrix that integrates profitability and growth dimensions as instruments for analyzing competition, emphasizing the importance of these two aspects as primary indicators of financial institution performance. Furthermore, other studies indicate that competition in the banking sector is influenced not only by profit levels, but also by operational efficiency and the capacity for innovation (Fred R. David, 2011; Wheelen & Hunger, 2012). These findings highlight the importance of careful measurement of these factors in order to obtain a comprehensive analysis of the industry landscape.

After identifying the key success factors, each factor is assigned a weight according to its level of influence on a company's success within the financial sector. According to Arafat et al. (2025), the use of big data in integrating industry and finance plays a significant role in improving the quality of decision-making, ultimately strengthening a company's competitive position. The weighting process reflects the importance of traditional financial indicators while also recognizing the increasingly dominant role of technology-driven approaches. The next stage in constructing the matrix involves assigning scores to major companies based on these factors, which helps to illustrate their competitive positions more comprehensively through the CPM framework in the financial sector.

On the other hand, a competitive analysis approach that aligns market and financial dimensions has become increasingly essential amid the rapid advancement of technology and growing regulatory pressures. The Competitive Profile Matrix (CPM) should also take into account external factors, such as the rapid growth of competitors from the fintech industry, as well as internal constraints, including inflexible capital structures. By evaluating internal capabilities and comparing them with external challenges and opportunities, financial institutions can establish strategic priorities that are more relevant and adaptive to the constantly evolving economic landscape (Arafat et al., 2025; Fred R. David, 2011; Wheelen & Hunger, 2012).

In conclusion, constructing an optimal Competitive Profile Matrix (CPM) for the financial sector requires a combination of traditional success indicators and emerging factors. The integration of profitability, digitalization, innovation, and effective risk management forms a crucial foundation for policymakers in understanding the competitive landscape. Drawing on findings from various empirical studies, this matrix provides a comprehensive understanding of the current competitive position while also guiding strategies for future growth and enhanced competitiveness (Arafat et al., 2025; Fred R. David, 2011; Wheelen & Hunger, 2012).

a. Financial Ratios (Critical Success Factor)

Financial ratios serve as primary indicators derived from financial statements, providing an in-depth understanding of a bank's performance and competitive strength. Each ratio plays a distinct role in assessing a bank's ability to achieve competitive advantage, with its validity supported by theoretical foundations and empirical evidence. Determining the weight of each ratio is a crucial step, as it reflects the relative impact of each indicator on the bank's overall performance. In this study, the weighting process was based on questionnaires distributed to respondents who had previously provided insights through non-structured interviews. Consequently, expert opinions were used as the main reference in defining the weights of strategic elements, particularly the Critical Success Factors (CSFs) related to financial indicators (Fred R. David, 2011).

In analyzing bank performance, various financial ratios serve as key benchmarks for evaluating fundamental strength and sustainability strategies. One of the primary indicators is the Capital Adequacy Ratio (CAR), which reflects a bank's capacity to absorb potential losses and maintain long-term financial stability. A higher CAR indicates greater ability to manage risks associated with productive assets, as explained by Charisma et al. (2022); Hardianto et al. (2024); and Wulandari et al. (2022a). Furthermore, CAR plays an essential role in mitigating credit risk, as evidenced by its correlation with lower Non-Performing Loans (NPL). Studies by Hala (2020) and Malik et al. (2021) found that adequate capital strengthens loan portfolios and reduces the level of problem loans. A sound CAR ratio also contributes to operational efficiency, measured through the Cost-to-Income Ratio (CIR). A lower CIR indicates a bank's effectiveness in minimizing costs and optimizing income, showing a positive relationship with profitability indicators such as Return on Assets (ROA), as discussed by Kartika et al. (2025) and F. M. Putri et al. (2025). This efficiency also supports the bank's core profitability, measured by the Net Interest Margin (NIM) the difference between interest income and interest expenses. According to Pinasti & Mustikawati (2018) and Santoso (2021), a higher NIM reflects efficient intermediation and strong asset management, thereby enhancing the bank's competitiveness. Efficiency becomes more optimal when supported by a solid funding structure, represented by the Current Account Savings Account (CASA) ratio. A high CASA ratio indicates reliance on low-cost funds, strengthens liquidity, and supports flexibility in credit pricing, as highlighted by Bitar et al. (2018); Kundu & Banerjee (2021); and Riani & Maulani (2021). In the context of intermediation, the Loan-to-Deposit Ratio (LDR) serves as an indicator of the effectiveness of loan distribution relative to collected third-party funds. An optimal LDR reflects efficient fund allocation without compromising liquidity, as noted by Putra et al. (2023) and Sugiantari & Dana (2019). The efficiency in the use of capital and assets is further captured by Return on Equity (ROE), which measures the bank's ability to generate value from shareholders' equity. A high ROE indicates

managerial efficiency, stability, and effective risk strategies, as emphasized by Ramli & Kristian (2019). Meanwhile, Return on Assets (ROA) strengthens the evaluation of how effectively total assets are utilized to generate profits, forming a basis for assessing operational efficiency and stability (Masruro et al., 2023). Therefore, the interconnection among these indicators CAR, NPL, CIR, NIM, CASA, LDR, ROE, and ROA provides a comprehensive picture of the financial condition of digital banks. Collectively, they complement each other in assessing resilience, efficiency, and sustainability prospects amid the evolving dynamics of the financial industry.

In conclusion, financial indicators such as CAR, CIR, NPL, NIM, LDR, CASA, and ROE play a crucial role in assessing a bank's performance and resilience, particularly amid uncertain economic conditions. Numerous empirical studies have demonstrated that these ratios significantly influence profitability, risk management, and the overall competitive position of banks. Therefore, these financial ratios provide a solid analytical foundation for evaluating competitive advantage within the banking industry.

3. Methods

This research falls under the category of applied studies because it focuses on solving practical problems and offering solutions that can be directly implemented. As explained by Sekaran & Bougie (2017), applied research is aimed at addressing real-world challenges, particularly in professional contexts that require prompt and effective responses. In its implementation, this study employs a quantitative approach that emphasizes measurement and analysis of financial ratios to evaluate the competitive advantages of major banks in Indonesia. This approach is considered appropriate because it involves processing numerical data sourced from secondary data, such as financial statements and official publications. By utilizing financial indicators, the study aims to provide an objective overview of the performance of banking institutions. In addition, the application of the Competitive Profile Matrix (CPM) adds a systematic and data-driven dimension to the analysis, enabling a comprehensive comparison among key banks in the industry. The use of a quantitative method supports the creation of accurate and reliable evaluations of financial conditions, which is highly valuable for decision-makers in investment and banking regulation.

Financial ratios are calculations derived from the combination of at least two elements within financial statements. Each ratio carries a different level of importance in assessing a company's success in achieving competitive advantage. The determination of the weights for these ratios is carried out through a questionnaire instrument. A questionnaire is a pre-structured list of written questions completed by respondents, making it an effective tool for data collection, especially in descriptive or explanatory research(Sekaran & Bougie, 2017). In the context of this study, the questionnaire is administered to respondents who were previously interviewed in an unstructured manner. The purpose is to assign weights to strategic factors, particularly Critical Success Factors (CSFs) related to financial ratios, based on the opinions of experts or respondents (Fred R. David, 2011).

Meanwhile, the Competitive Profile Matrix (CPM) is used to identify the main competitors in the industry and assess their strengths and weaknesses, particularly in relation to the strategic position of the company being analyzed (Fred R. David, 2011).

Table 2. Competitive Profile Matrix (CPM)

Critical Succes Factors	**Weight**	**Company 1**		**Company 2**		**Company 3**	
Identification of Key Competitors and Their Strengths and Weaknesses in the Internal and External Environment	*Factor Weighting*	*Rating*	*Score*	*Rating*	*Score*	*Rating*	*Score*

Source: (Fred R. David, 2011)

According to Fred R. David (2011), there are several important methodological steps in preparing a Competitive Profile Matrix (CPM) to ensure that the analysis accurately reflects the strategic position of the company or entity being analyzed. First, identify the main competitors along with the specific strengths and weaknesses of each competitor that are relevant to the company's strategic position. This information is presented in the first column of the CPM table. Second, assign a weight to each critical success factor in the second column, ranging from 0.0 (not important) to 1.0 (very important), with the total weight of all factors summing to 1.0. These weights reflect the relative importance of each factor in determining success within the industry.

The third step is to assign a rating to each competing company based on the extent to which they demonstrate strengths or weaknesses in each factor. The rating scale ranges from 1 to 4, with 4 indicating a major strength, 3 a minor strength, 2 a minor weakness, and 1 a major weakness. These ratings take into account both internal and external aspects of the company. The fourth step is to multiply the weight of each factor by the rating of each company to produce a weighted score, which reflects the relative performance of each company for each factor.

This methodology aligns with the approach described by Fred R. David and has been applied in various strategic studies, such as in the literature review by Risdarwanto et al. (2023), which confirmed the effectiveness of the CPM in evaluating competitiveness within dynamic business environments.

Additionally, Amalia et al. (2021) demonstrated the practical application of the CPM in a case study on business strategy formulation in the private sector, further reinforcing its validity as a strategic decision-making tool. By following these steps, the CPM serves as a comprehensive analytical tool for understanding the competitive position of an entity and determining the appropriate strategic direction.

4. Result and Discussion

Table 3. Data Description

Second Liner Bank	Ticker	Asset (IDR)	PER	PBV
PT Bank CIMB Niaga Tbk	BNGA	360 T	6.37 x	0.82 x
PT Bank Danamon Indonesia Tbk	BDMN	242 T	7.81 x	0.49x
PT Bank Permata Tbk	BNLI	289T	9.59 x	0.83x
PT Bank Maybank Indonesia Tbk	BNII	164 T	14.21x	0.52 x
PT Bank Mega Tbk	MEGA	145T	18.43 x	2.29x
PT Bank Panin Tbk	PNBN	204 T	16.36x	0.86x
PT Bank Tabungan Negara (Persero) Tbk	BBTN	495 T	5.32 x	0.49 x
PT Bank Syariah Indonesia Tbk	BRIS	354 T	17.97 x	2.80x
PT Bank BTPN Tbk	BTPN	188 T	8.33 x	0.49x
PT Bank OCBC NISP Tbk	NISP	264 T	7.9 x	0.74x
Average		270 T	11 x	1,03 x

Source: Processed Data, OJK and the Annual Reports of each bank (2025)

The data in Table 3 provides a descriptive overview of the financial condition of ten banks classified within the KBMI 3 group (core capital between >IDR 14 trillion and <IDR 70 trillion), commonly referred to as Second Liner Banks. In terms of core capital, the average stands at IDR 37 trillion, with Bank CIMB Niaga (BNGA) having the highest capital of IDR 52 trillion, while Bank Maybank Indonesia (BNII) and Bank Mega (MEGA) report the lowest core capitals of IDR 21 trillion and IDR 22 trillion, respectively. Regarding total assets, the average bank in this group holds assets worth IDR 270 trillion, with Bank Tabungan Negara (BBTN) dominating at IDR 495 trillion, indicating its significant role in fund mobilization and financing. In contrast, Bank Mega has the smallest total assets at IDR 145 trillion, reflecting a more limited operational scale compared to its peers.

From a market valuation perspective, the Price to Earnings Ratio (PER) averages around 11x, reflecting market expectations for future earnings growth. The lowest PER values are held by BBTN (5.32x) and BNGA (6.37x), indicating relatively low valuation or high earnings efficiency, while the highest PER values are observed in BRIS (17.97x) and MEGA (18.43x), which may reflect high growth expectations but also a higher potential sensitivity to stock price fluctuations. Regarding the Price to Book Value (PBV) indicator, the average is 1.03x, suggesting that most banks are traded at or slightly above their book value. BRIS (2.80x) and MEGA (2.29x) show the highest PBV, indicating a very positive market perception of their business prospects. Meanwhile, BDMN, BBTN, and BTPN each have PBV below 0.5x, suggesting potential undervaluation or market concerns regarding their long-term performance.

These findings provide an important basis for further analysis of the competitive strength and operational efficiency of KBMI 3 banks. In a volatile market with significant external pressures, ratios such as CAR, CIR, NPL, NIM, LDR, and CASA become crucial indicators for assessing the competitiveness and financial resilience of banks. A comprehensive evaluation of this performance will be conducted using the Competitive Profile Matrix (CPM) approach to identify which banks possess the strongest competitive advantages. With valuations still relatively undervalued, this group of banks presents strategic opportunities for investors and management in determining appropriate business development steps. Therefore, this analysis is not only evaluative but also serves as a foundation for investment decisions and institutional transformation toward higher levels of competition in the Indonesian banking sector.

Table 4. Financial Ratios

	CAR	CIR	NPL	NIM	CASA	LDR	ROE
BNGA	22.25%	44.32%	1.76%	4.09%	66.02%	86.28%	13.54%
BDMN	26.20%	54.10%	1.90%	7.00%	41.70%	96.50%	7.10%
BNLI	28.72%	50.10%	2.10%	4.30%	55.30%	82.70%	7.20%
BNII	25.55%	50.12%	2.68%	4.37%	52.86%	89.84%	3.93%
MEGA	25.77%	51.13%	1.69%	4.64%	30.08%	70.34%	13.62%
PNBN	34.54%	50.32%	3.05%	4.38%	42.69%	92.33%	5.61%
BBTN	18.50%	57.15%	3.16%	2.86%	53.73%	93.79%	10.76%
BRIS	21.40%	50.89%	1.90%	5.66%	60.12%	84.97%	17.77%
BTPN	28.82%	53.90%	2.50%	7.10%	40.70%	147.00%	6.80%
NISP	23.60%	50.67%	1.55%	4.39%	55.34%	81.89%	13.04%

Source: Processed Data (2025)

The Capital Adequacy Ratio (CAR), Cost-to-Income Ratio (CIR), Non-Performing Loan (NPL), Net Interest Margin (NIM), Current Account Saving Account (CASA), Loan to Deposit Ratio (LDR), and Return on Equity (ROE) are key performance indicators used to evaluate a bank's financial strength, operational efficiency, credit quality, and profitability. CAR serves as a crucial measure of a bank's capital resilience and risk absorption capacity, with PNBN exhibiting a competitive edge with CAR >30%, while BNGA, BDMN, and others maintain minor strengths (CAR >20%) and BBTN shows a minor weakness due to a below-average CAR (Bukhori et al., 2022; Hardianto et al., 2024; Prastiwi et al., 2022). CIR indicates operational efficiency, where BNGA stands out with a CIR <50% (major strength), while most others fall within the 50–60% “efficient” range (El-Sheikh, 2019; Misanam & Widarjono, 2024). NPL reflects credit risk quality, with BNGA, BDMN, MEGA, BRIS, and NISP showing very healthy ratios (<2%), whereas PNBN and BBTN show minor weaknesses due to higher-than-average NPLs (Arsy et al., 2023; Sinaga et al., 2023). Regarding NIM, BDMN and BTPN are major strengths (NIM >6%), while most others fall in the 4–6% range; BBTN shows a minor weakness due to its relatively thin margin (Hardianto et al., 2024; Khabibah et al., 2020). CASA indicates the cost-efficiency of funding, where BRIS and BNGA are strong performers (CASA >60%), while BDMN, MEGA, PNBN, and BTPN demonstrate funding inefficiency with CASA <45% (Liao et al., 2023; Subairi et al., 2022). LDR assesses intermediation effectiveness, with most banks maintaining an optimal range (80–100%), while MEGA and BTPN fall into minor strength and weakness respectively due to extremes in liquidity levels (Khasana et al., 2022; Yunita & Wirawati, 2020). Lastly, ROE reflects profit generation efficiency, with BNGA, MEGA, BRIS, and NISP showing very high ROE (>12%), whereas BNII and PNBN underperform (ROE 2–6%) (Aznandy & Yanuar, 2024; Kusumawardani, 2022). Collectively, these indicators provide a comprehensive view of bank performance and strategic positioning amid economic and industry dynamics.

The previous calculations reflect the financial performance ratios of all banks within the KBMI 3 group, which in this context are referred to as second liner banks institutions competing within Indonesia’s banking industry to strengthen their positions and challenge the dominance of larger banks. The next stage of this analysis involves assigning weights to each financial ratio, which will be conducted based on assessments provided by five experts in the banking sector.

Tablel 5. ***Summary of Weighted Assessment for CSF in Financial Ratios***

	Keys Succes Factor							
Expert	**CAR**	**CIR**	**NPL**	**NIM**	**CASA**	**LDR**	**ROE**	**Total**
E1	5	5	5	5	5	5	5	**35**
E2	5	5	5	5	5	5	5	**35**
E3	4	4	4	4	5	4	5	**30**
E4	4	4	5	4	4	4	4	**29**
E5	4	4	4	4	4	4	4	**28**
Total	**22**	**22**	**23**	**22**	**23**	**22**	**23**	**157**
Average	**4.4**	**4.4**	**4.6**	**4.4**	**4.6**	**4.4**	**4.6**	**31.4**
Weight	**0.14**	**0.14**	**0.15**	**0.14**	**0.15**	**0.14**	**0.15**	**1.00**

Source: Processed Data (2025)

The calculation results in constructing the Competitive Profile Matrix (CPM) were obtained through a weighting process of key success factors conducted by five expert respondents, using a rating scale from 1 to 5, representing levels of importance from very important to not important. This process involves several main stages: first, summing the scores of each factor based on the evaluations of all experts; second, calculating the average score for each factor by dividing the total score by the number of experts; third, determining the relative weight of each factor by dividing the average score of the factor by the total of all average scores. The final stage is validation, which ensures that the total weight of all factors equals exactly 1, guaranteeing the consistency and reliability of the CPM method used.

Keys Succes Factors		**CAR**	**CIR**	**NPL**	**NIM**	**CASA**	**LDR**	**ROE**	**Total**
Weight		0.14	0.14	0.15	0.14	0.15	0.14	0.15	1
BNGA	*Score*	3	4	4	3	4	4	4	
	Weighted Score	0.42	0.56	0.6	0.42	0.6	0.56	0.6	3.76
BDMN	*Score*	3	3	4	4	2	4	3	
	Weighted Score	0.42	0.42	0.6	0.56	0.3	0.56	0.45	3.31
BNLI	*Score*	3	3	3	3	3	4	3	
	Weighted Score	0.42	0.42	0.45	0.42	0.45	0.56	0.45	3.17
BNII	*Score*	3	3	3	3	3	4	2	
	Weighted Score	0.42	0.42	0.45	0.42	0.45	0.56	0.3	3.02
MEGA	*Score*	3	3	4	3	2	3	4	
	Weighted Score	0.42	0.42	0.6	0.42	0.3	0.42	0.6	3.18
PNBN	*Score*	4	3	2	3	2	4	2	

	Weighted Score	0.56	0.42	0.3	0.42	0.3	0.56	0.3	2.86
BBTN	*Score*	2	3	2	2	3	4	3	
	Weighted Score	0.28	0.42	0.3	0.28	0.45	0.56	0.45	2.74
BRIS	*Score*	3	3	4	3	4	4	4	
	Weighted Score	0.42	0.42	0.6	0.42	0.6	0.56	0.6	3.62
BTPN	*Score*	3	3	3	4	2	2	3	
	Weighted Score	0.42	0.42	0.45	0.56	0.3	0.28	0.45	2.88
NISP	*Score*	3	3	4	3	3	4	4	
	Weighted Score	0.42	0.42	0.6	0.42	0.45	0.56	0.6	3.47

Source: Process data, 2025

The next stage is to evaluate each bank using the following scale: a score of 4 is given if the bank demonstrates a major strength in a particular ratio, a score of 3 for a minor strength, a score of 2 indicates a minor weakness, and a score of 1 represents a significant weakness. Each score is then multiplied by the weight value of the corresponding factor. The competitive ranking among major banks is determined based on the highest total score obtained in the Competitive Profile Matrix (CPM).

The competitiveness analysis of banks in the KBMI 3 category, or Second Liner Banks, reveals variations in competitive positioning based on seven Key Success Factors (KSFs): Capital Adequacy Ratio (CAR), Cost-to-Income Ratio (CIR), Non-Performing Loans (NPL), Net Interest Margin (NIM), Current Account Savings Account (CASA), Loan-to-Deposit Ratio (LDR), and Return on Equity (ROE). Using the CPM approach, Bank CIMB Niaga (BNGA) ranks as the most competitive institution with the highest aggregate score of 3.76, indicating a significant competitive advantage within the banking sector. BNGA's dominance is reflected in its top scores (4) across five key indicators: CIR, NPL, CASA, LDR, and ROE. Theoretically, this demonstrates high operational efficiency (low CIR), effective credit risk management (low NPL), efficient funding structure (high CASA), optimal intermediation efficiency (balanced LDR), and strong capability in creating shareholder value (high ROE) (Arsy et al., 2023; Riani & Maulani, 2021).

The second position is occupied by Bank Syariah Indonesia (BRIS) with a score of 3.62. BRIS's strengths lie primarily in risk management (NPL), efficiency in Islamic funding (CASA), optimal fund distribution (LDR), and profitability (ROE). The performance of BRIS indicates that the implementation of Sharia principles does not hinder efficiency or competitiveness; instead, it can serve as a differential advantage when managed strategically (Subairi et al., 2022). Banks such as Bank OCBC NISP (3.47), Bank Danamon (BDMN, 3.31), Bank MEGA (3.18), and Bank Permata (BNLI, 3.17) occupy mid-level positions. Although they demonstrate relatively balanced strengths, each has specific weaknesses for instance, MEGA's low CASA score indicates greater dependence on expensive funds, while BNLI's low ROE reflects suboptimal equity management efficiency.

Meanwhile, the banks with the lowest competitiveness are Bank Tabungan Negara (BBTN) with a score of 2.74 and Bank Panin (PNBN) with a score of 2.86. BBTN exhibits weaknesses in CAR, NPL, and NIM, indicating an inability to absorb risk, a weak credit portfolio quality, and a low interest margin factors that theoretically have a direct impact on profitability and financial resilience (Charisma et al., 2022; Malik et al., 2021). PNBN also shows low scores in NPL, CASA, and ROE, indicating an inefficient funding structure, weak credit asset quality, and low returns on equity.

Conceptually, in an effort to answer the main question, "Which bank is ready to move up?" the competitiveness analysis of banks within the KBMI 3 group, or Second Liner Banks, was conducted using the Competitive Profile Matrix (CPM) approach. The CPM approach used in this study aligns with strategic management theory, which emphasizes the importance of measuring Critical Success Factors (CSFs) as a tool for competitive evaluation (Fred R. David, 2011) . This assessment also aligns with the principles of the Resource-Based View (RBV), which posits that competitive advantage is achieved through the effective management of internal resources, such as cost efficiency, risk management, and financial product innovation. Therefore, these findings provide a deeper understanding that a bank's competitiveness is not solely determined by capital strength, but also by the effectiveness of its operational strategies and risk management in responding to the ever-evolving dynamics of the market.

These findings reinforce the importance of strategic financial indicators as determinants of institutional readiness for the transition to KBMI 4, as targeted by the Financial Services Authority (OJK). Within this

framework, the CPM functions not only as a static evaluation tool but also as an instrument for mapping a bank's strategic readiness to meet the demands of capital growth, digital expansion, and risk structure strengthening. Accordingly, BNGA and BRIS emerge as the most promising candidates to become part of "the next big banks," emphasizing the importance of a multidimensional approach in assessing the potential for upward mobility within Indonesia's banking industry structure.

Figure 2. Movement Chart of JCI and BNGA & BRIS
Source: Mandiri Sekuritas Online Trading, 2025

The stock price movement chart from 2019 to July 2025 shows that shares of PT Bank Syariah Indonesia Tbk (BRIS) and PT Bank CIMB Niaga Tbk (BNGA) outperformed the benchmark Jakarta Composite Index (JCI), which grew by approximately 166.56% during the period. BRIS shares (represented by the pink line) demonstrated exceptional performance with a highly aggressive increase, particularly in early 2021, following the corporate merger of three state-owned Islamic banks—BNI Syariah, Mandiri Syariah, and BRI Syariah—into a new entity known as Bank Syariah Indonesia. This corporate action triggered a surge in BRIS's stock price, reaching an all-time high of over 600%. However, following the major rally, BRIS also exhibited high volatility, with repeated sharp corrections, although its long-term trend remains positive.

Meanwhile, BNGA shares (represented by the blue line) exhibited more stable and consistent growth, with a gradual upward trend from late 2022 to mid-2024, followed by a slight correction while still outperforming the JCI. Its moderate yet resilient growth pattern makes BNGA well-suited for conservative investors who prefer to avoid extreme price fluctuations.

Based on the differing characteristics of BRIS and BNGA stocks, selecting the appropriate investment strategy becomes a crucial factor in maximizing potential returns while effectively managing risk. BRIS, known for its high price volatility, is better suited to the Dollar-Cost Averaging (DCA) strategy—an investment approach involving regular, fixed-amount purchases regardless of price fluctuations. This strategy helps mitigate the risk of buying at peak prices and allows investors to obtain a more favorable average price over the long term (Habsjah & Permana, 2023). In the context of highly volatile stocks like BRIS, DCA helps distribute risk and maintain investment discipline even amid turbulent market movements.

Conversely, for BNGA shares, which demonstrate a stable upward trend supported by strong fundamentals, a lump sum investing strategy is more recommended. This approach allows investors to immediately allocate a large amount of capital and lock in potential growth from the outset without waiting for additional market momentum. Zein & Darma (2023) emphasize that the lump sum strategy tends to be more optimal in bullish and stable market conditions, as investors can fully capture potential price appreciation without lagging behind market movements. Thus, implementing the DCA strategy for BRIS and the lump sum strategy for BNGA reflects an investment approach aligned with each stock's risk profile and price behavior. Choosing a strategy based on the individual characteristics of each stock becomes a key factor in achieving financial goals efficiently and sustainably.

Overall, investors can adopt a combined strategic approach: applying Dollar-Cost Averaging (DCA) to BRIS to manage risk and capture long-term growth potential, while using a lump sum strategy for BNGA to benefit from its stability and consistent growth. This approach provides a balanced mix of aggressiveness and defensiveness within an investment portfolio in Indonesia's banking sector.

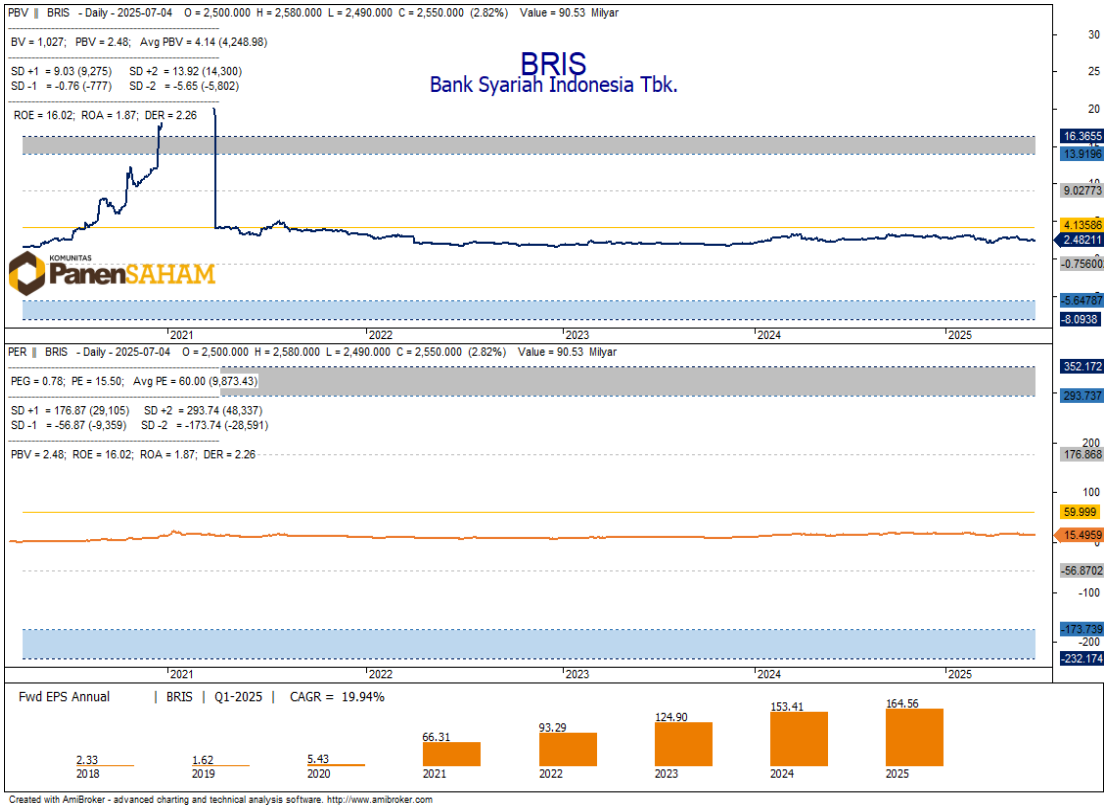

Figure 3. BRIS Fundamental Chart
Source: Monika Aps, 2025

The fundamental chart of BRIS stock shows that since the corporate merger in early 2021—combining BRI Syariah, BNI Syariah, and Bank Syariah Mandiri into Bank Syariah Indonesia (BRIS)—the company's performance has undergone a significant transformation. The year 2021 marked the beginning of this new entity's consolidation, which was immediately reflected in a surge in Earnings per Share (EPS) from 5.43 in 2020 to 66.31 in 2021, continuing to grow to a projected 164.56 in 2025. With an EPS CAGR of 19.94%, BRIS demonstrates the characteristics of a strong and consistent growth stock, reflecting the success of post-merger operational integration.

As of July 2025, BRIS recorded a Return on Equity (ROE) of 16.02% and a Return on Assets (ROA) of 1.87%, both of which are highly competitive figures within the banking sector. These ratios indicate high efficiency in managing equity and assets to generate profits. Meanwhile, its low Debt to Equity Ratio (DER) of 2.26x reflects a healthy and conservative capital structure, which is essential for maintaining the bank's resilience against credit risks and market pressures.

In terms of valuation, the Price to Book Value (PBV) of BRIS currently stands at 2.48x, slightly below its historical average of 4.14x. This position places BRIS in the mid-to-upper range, reflecting that investors still appreciate the company's growth prospects, albeit with more rational expectations compared to the post-merger euphoria. Based on these conditions, the most appropriate investment strategy for BRIS stock is Dollar-Cost Averaging (DCA). This approach is effective in managing risks arising from relatively high valuations and significant price fluctuations, while allowing investors to achieve a more efficient average purchase price. Furthermore, the DCA strategy aligns with BRIS's characteristics as a highly volatile stock with solid earnings growth potential, making it attractive for medium- to long-term investors, particularly in Indonesia's rapidly expanding Islamic banking sector.

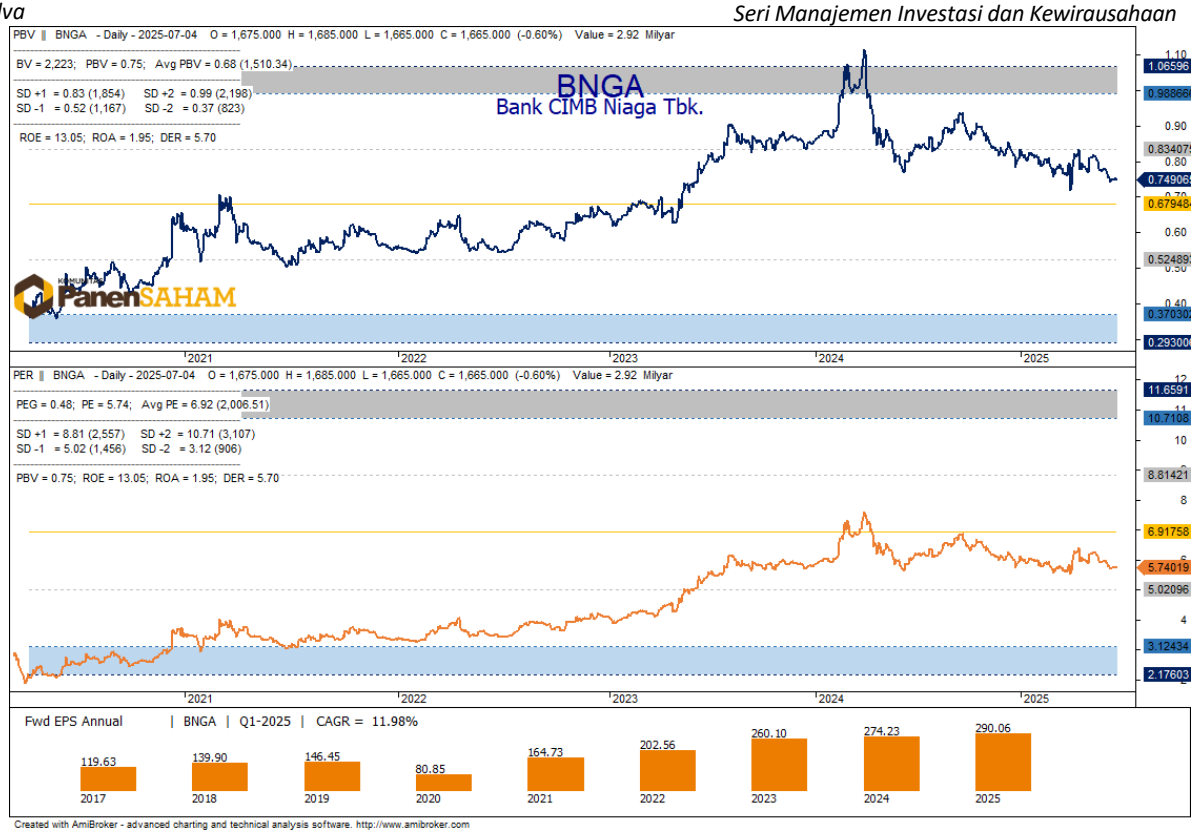

Figure 4. BNGA Fundamental Chart
Source: Monika Aps, 2025

The fundamental chart of PT Bank CIMB Niaga Tbk (BNGA) as of July 4, 2025, indicates an attractive valuation for medium- to long-term investors. Currently, BNGA's Price to Book Value (PBV) stands at 0.75x, which historically reflects a valuation below its book value (BV = 2,223). In the context of historical movement, the chart shows that during optimistic market phases, BNGA's fair value typically approaches +1 standard deviation (PBV 0.83), whereas in bearish market conditions, its fair value tends to drop to –1 SD (PBV 0.52). With the current PBV positioned between these two levels, it can be concluded that BNGA's valuation remains moderate and still offers potential for appreciation should market sentiment improve.

From a financial performance perspective, BNGA recorded a Return on Equity (ROE) of 13.05% and a Return on Assets (ROA) of 1.95%, reflecting strong efficiency and profitability within the banking sector. Meanwhile, the current Price to Earnings Ratio (PER) of 5.74x is below its historical average of 6.92x, and the low PEG ratio of 0.48 indicates that BNGA's earnings growth has not yet been fully reflected in its share price. This is further supported by a consistently rising Earnings per Share (EPS) trend from 2017 to 2025, with a CAGR of 11.98%, increasing from 119.63 to 290.06. This stable EPS growth trend forms a solid foundation for future share price appreciation.

With a combination of low valuation, strong financial performance, and historical market psychology that positions BNGA's fair value within a clear standard deviation range depending on sentiment, the lump sum investment strategy is highly suitable. The current price level is fundamentally attractive and offers upside potential toward the +1 SD PBV area should market optimism return. Therefore, BNGA is worth considering as part of a value-based investment portfolio with measured risk and promising growth prospects.

5. Conclusion

The analysis using the Competitive Profile Matrix (CPM) for the KBMI 3 bank group—commonly referred to as *Second Liner Banks*—reveals that PT Bank CIMB Niaga Tbk (BNGA) holds the strongest competitive position, achieving the highest aggregate score of 3.76. BNGA's superiority is supported by robust performance in key indicators such as operational efficiency (CIR), credit asset quality (NPL), funding structure (CASA), intermediation effectiveness (LDR), and profitability (ROE).

Following BNGA, PT Bank Syariah Indonesia Tbk (BRIS) scores 3.62, reflecting the success of its sharia-based business model in competing efficiently and competitively, particularly after the major merger of the three *Himbara* Islamic banks. Meanwhile, OCBC NISP, Danamon, Permata, and Mega show moderate performance with relatively balanced strengths, though without dominance in key indicators. On the other hand, Bank Tabungan Negara (BBTN) and Bank Panin (PNBN) recorded the lowest competitive scores, indicating significant challenges in capital adequacy, credit risk management, and profitability efficiency. From an investment strategy perspective, BRIS, with its high volatility yet strong growth potential, is best suited for the Dollar-Cost Averaging (DCA) approach, while BNGA, with its low valuation and stable trend, is recommended for the lump sum strategy, considering its open opportunity for medium-term price appreciation.

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