

An Analysis of Securities Investment in PT Bank Central Asia Tbk within the Indonesian Capital Market Context

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Abstrak. Penelitian ini bertujuan untuk menganalisis strategi investasi surat berharga yang dilakukan oleh PT Bank Central Asia di pasar modal Indonesia selama periode 2020–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan perusahaan dan sumber resmi Indonesia Stock Exchange. Hasil penelitian menunjukkan bahwa BCA secara konsisten meningkatkan nilai portofolio investasinya melalui diversifikasi aset, yang meliputi obligasi pemerintah, sukuk, obligasi korporasi, reverse repo, dan saham yang diklasifikasikan sebagai aset FVTPL. Strategi investasi ini menunjukkan kemampuan BCA dalam merespons dinamika pasar serta memanfaatkan instrumen pasar modal yang memiliki risiko terkendali dan imbal hasil yang kompetitif. Peningkatan signifikan nilai portofolio surat berharga sebesar 62,7% dalam lima tahun membuktikan efektivitas strategi ekspansi investasi perusahaan. Di tengah tantangan global dan fluktuasi ekonomi domestik, BCA berhasil mempertahankan kinerja dan stabilitas keuangan melalui manajemen risiko yang adaptif serta pemanfaatan peluang investasi secara selektif. Temuan ini menunjukkan bahwa investasi surat berharga merupakan instrumen penting dalam mendukung ketahanan keuangan dan peningkatan nilai perusahaan di pasar modal.

Kata kunci: Investasi Surat Berharga; PT Bank Central Asia; Pasar Modal; Diversifikasi Portofolio; Kinerja Keuangan.

Abstract. This study aims to analyze the securities investment strategy carried out by PT Bank Central Asia Tbk (BCA) in the Indonesian capital market during the 2020–2024 period. The study uses a quantitative approach with secondary data obtained from the company's annual report and official sources of the Indonesia Stock Exchange. The results of the study show that BCA has consistently increased the value of its investment portfolio through asset diversification, including government bonds, sukuk, corporate bonds, reverse repos, and stocks classified as FVTPL assets. This investment strategy demonstrates BCA's ability to respond to market dynamics and utilize capital market instruments that have controlled risks and competitive returns. The significant increase in the value of the securities portfolio by 62.7% in five years proves the effectiveness of the company's investment expansion strategy. Amid global performance and domestic economic fluctuations, BCA has succeeded in maintaining financial performance and stability through adaptive risk management and selective utilization of investment opportunities. These findings indicate that securities investment is an important instrument in supporting financial resilience and company value in the capital market.

Keywords: Securities Investment; PT Bank Central Asia; Capital Market; Portfolio Diversification; Financial Performance.

Introduction

In the field of economics, the term investment has become widely used and is generally defined as the activity of allocating funds with the expectation of obtaining future returns. According to the Contemporary Indonesian Dictionary, investment is more specifically described as the placement of money or capital in a project or company with the objective of generating profits in the future. In Indonesia, the concept of investment has been formally regulated under Statement of Financial Accounting Standards (PSAK) No. 13, which defines investment as an asset held by a company with the aim of increasing wealth (accretion of wealth), either through investment income (such as interest, royalties, dividends, and rent), appreciation in asset value, or other benefits that support the company's operational activities, including those derived from trade relationships. Meanwhile, according to Government Accounting Standards, investments made by State-Owned Enterprises (BUMN) are defined as assets intended to generate economic benefits in the form of interest, dividends, and royalties, or other social benefits. The objective is to enhance the government's capacity to provide services to the public more effectively (Mudjiyono, 2012). According to Sunariyah (2011), investment refers to the activity of placing capital in one or more assets with the objective of earning future returns, typically over a relatively long period.

In modern society, investment has become increasingly popular as a means of fulfilling economic needs. Investment instruments in the form of securities traded in the capital market are widely chosen by investors due to their potential to generate high returns, both in the short term and the long term. One form of investment that can serve as an alternative to meet long-term economic needs is stock investment. In the context of investment management, the profit obtained from investment activities is referred to as return. Return represents the rate of gain enjoyed by investors as a result of their capital allocation. Stock return refers to the income earned by shareholders as a reward for their investment in

a company. According to Sudirman (2015), stock returns are classified into two types: realized return and expected return. Realized return refers to the return that has already occurred and is calculated based on historical data. This type of return can be used to measure company performance and serves as a basis for estimating expected return and future risk levels. Meanwhile, expected return is the level of return anticipated to be obtained in the future, although it remains uncertain. In making investment decisions, in addition to considering the return aspect, investors must also take into account the potential risks involved. One strategy that can be employed to minimize such risks is portfolio diversification across various investment instruments (Habibah *et al.*, 2021). To promote the advancement of national economic development, funding from both the government and society plays a crucial role. In this context, the capital market functions as an alternative source of financing that can be utilized by both the public and private sectors. The government, for instance, can raise funds through the issuance of bonds or debt securities offered to the public. Similarly, private sector entities, such as corporations requiring capital, may access financing by issuing securities, either in the form of stocks or bonds, through capital market mechanisms. From various perspectives, the capital market serves as a platform that brings together parties intending to conduct transactions involving financial instruments. The uniqueness of the capital market lies in the characteristics of the assets traded, which distinguish it from other types of markets (Tavinayati, 2009). Traditionally, the capital market (also referred to as the capital market, stock exchange, or stock market) is defined as a business sector engaged in the trading of securities, such as shares, share certificates, bonds, and other financial instruments.

Literature Riview

Investment

Investment can be defined as an activity involving the utilization of currently available financial resources with the objective of obtaining more substantial returns in the future (Horn, 1981 in undercover.co.id, 2017). In this context, investment is also regarded as a

category of assets that contributes to increasing the equity value of a business entity through generated income, which may originate from various sources such as rent, dividends, interest, and royalties. According to Oliver (2013), from a theoretical perspective, investment can be classified into two main categories: investment in real assets and investment in financial assets. Investment in real assets refers to the allocation of capital in the form of tangible goods, such as property, land, or equipment. On the other hand, investment in financial assets involves the placement of funds in intangible instruments, such as stocks, bonds, and foreign exchange, which are traded in capital markets or money markets. Among the various types of investment, bonds are considered one of the instruments with a relatively low-risk profile. Fajrian (2019) states that bonds have become one of the most attractive and preferred forms of investment among investors in recent periods, based on a survey involving 260 investment managers. The trend in the number of investors allocating funds to bond instruments has shown significant growth annually, as reflected in growth charts that indicate a positive pattern (Matoviany *et al.*, 2021).

Capital Market

The Indonesian capital market has experienced various significant shocks throughout its development process. However, along with the improvement of national economic conditions, these crises have been successfully overcome. At present, the Indonesian capital market holds strong potential to evolve into a resilient and adaptive market. This is supported by the growth of the middle class in Indonesia, which has the capacity to participate in investment activities within the capital market. As a consequence of globalization and economic integration, the performance of the capital market is highly influenced by economic conditions at both the national and international levels. The growth of the capital market depends on several macroeconomic indicators, such as inflation rates, interest rates, exchange rates, and other economic variables. These factors serve as essential foundations for projecting the future direction of capital market

growth. Despite the slowdown in the global economy, the flow of investment funds continues to move, although it is often not directly traceable. This indicates that global capital market activities continuously seek portfolio investment opportunities that offer optimal returns. In this context, economic fluctuations in one region may present investment opportunities for other regions, in line with increasingly integrated global market mechanisms.

Stock Market Performance

The performance of the Indonesian stock market demonstrates positive growth, as reflected in the increase in stock price indices. One of the primary challenges in maintaining capital market performance is the development of the secondary market. Therefore, strategies are required to sustain the dynamism and trading activity within the secondary market. As one of the countries with the largest populations in the world, the growth in the number of domestic investors is a crucial factor in strengthening the resilience of Indonesia's capital market. A large and solid domestic investor base makes the Indonesian market more prepared to face volatility and external shocks. The ability to respond quickly to information changes in the capital market is essential for investors. Investment decision-making must be based on accurate data and information, as well as supported by strong analytical capabilities and openness to new insights. Given its significant impact on the economy, the capital market becomes increasingly vulnerable to external factors, although it does not always directly correlate with domestic economic conditions. Therefore, the resilience and flexibility of the capital market are important aspects that must be continuously strengthened (Inayah *et al.*, 2024). Amid global uncertainty and increasing pressure on financial markets, volatility has become one of the main issues faced by the financial sector. Volatility refers to sharp fluctuations in asset prices or exchange rates that have the potential to disrupt financial system stability. Uncertainty in the global economy, changes in interest rates, turbulence in capital markets, and domestic political dynamics further exacerbate these conditions.

For Indonesia, as a developing country with an increasingly open financial market, volatility in the financial sector can have significant impacts on the national economy. In facing global uncertainty and high financial market volatility, the banking sector in Indonesia particularly major banks such as PT Bank Central Asia Tbk (BCA) plays a strategic role in maintaining national economic stability. As one of the largest private banks in Indonesia, BCA not only provides a wide range of banking services to the public but also serves as a key liquidity provider for economic sectors requiring financing. Through the implementation of technological innovation and adaptive managerial strategies, BCA has demonstrated resilience against frequent financial market fluctuations. Its consistent performance under dynamic economic conditions positions it as a prominent entity within the national financial sector. As a dominant financial institution, BCA significantly supports economic activities through the financial products and services it offers. Its stable performance amid global challenges makes it a relevant case study for examining the resilience of Indonesia's financial sector and its contribution as a key pillar in national economic development. As one of the largest banking institutions in Indonesia, PT Bank Central Asia Tbk (BCA) plays a crucial role in maintaining market liquidity and providing financing access across various economic sectors. Amid uncertain market conditions, BCA consistently maintains its credibility by ensuring the availability of financing for productive sectors. BCA's commitment to financing strategic sectors such as Micro, Small, and Medium Enterprises (MSMEs), household consumption, and infrastructure investment provides tangible contributions to national economic growth. Through this active role, BCA also supports Indonesia's economic resilience amid global economic dynamics (Winata *et al.*,2025)

Previous Studies

A previous study conducted by Tiara (2022), entitled "*Comparative Analysis of the Stock Price of PT Bank Central Asia Tbk Before and After a Stock Split*," concluded that the results of the paired sample t-test indicate a significant difference in stock prices before and after the

implementation of a stock split (Tiara, 2022). The findings of this study support earlier research proposed by Geske and Roll, as well as Modigliani and Cohn, both of whom concluded that inflation has an effect on stock price movements. These findings suggest a significant relationship between the inflation rate and stock market dynamics. However, the results of this study are not consistent with the previously formulated hypothesis and contradict the findings of Fama. In Fama's study, it is stated that inflation does not have a significant effect on stock prices; in other words, there is no meaningful relationship between the two variables. These differing results indicate that the impact of inflation on stock prices remains a subject of debate and may vary depending on the economic context and the period under study (Tampubolon *et al.*,2025)

Research Methodology

This study employs a quantitative approach to analyze securities investment in PT Bank Central Asia Tbk within the Indonesian capital market. The population of this research consists of all securities data of PT Bank Central Asia Tbk listed on the Bursa Efek Indonesia during the period from 2020 to 2024. The research sample is determined using purposive sampling techniques, which include stock price data, financial statements, and other relevant information. The data utilized in this study are secondary in nature, obtained from the annual reports of PT Bank Central Asia Tbk, the official website of the Bursa Efek Indonesia, and capital market databases. Data analysis is conducted using regression analysis techniques to examine the relationship between independent variables, such as financial ratios (e.g., Return on Equity and Loan to Deposit Ratio), and the dependent variable, namely securities investment performance. The results of the analysis will be interpreted to provide insights into the investment performance of PT Bank Central Asia Tbk and its impact on firm value in the Indonesian capital market. Therefore, this study is expected to contribute to investors in making more informed investment decisions.

Sources

The data used in this study are secondary data obtained from the annual reports of PT Bank Central Asia Tbk published through the official website of the Bursa Efek Indonesia as well as the company’s official website. The data period covers the years from 2020 to 2024.

Sample

The sample in this study consists of the annual reports of PT Bank Central Asia Tbk for the most recent three-year period, which are officially published on the company’s website. The selection of these annual reports aims to provide in-depth insights into the company’s financial performance and investment strategies, as well as to analyze their impact on the company’s position in the capital market.

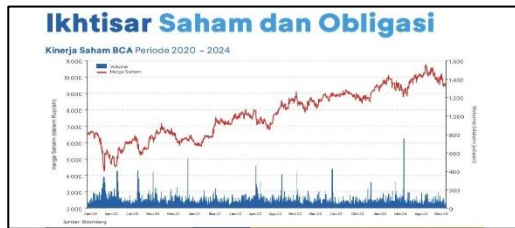


Figure 1. Chart

General Profile

PT Bank Central Asia Tbk (BCA) is one of the leading financial institutions in Indonesia, established on February 21, 1957. Since its establishment, BCA has demonstrated consistent and significant growth, positioning it as one of the most influential banking institutions within the national financial system. The company has several subsidiaries operating across various banking segments, including retail, corporate, and Islamic banking, which contribute to the diversification of its service portfolio and the optimization of its revenue streams. As of the most recently documented period, BCA manages more than 1,200 branch offices distributed across various regions in Indonesia, making it one of the most extensive banking distribution networks in the country. With its broad geographic coverage, BCA is able to provide inclusive and efficient financial services to diverse segments of society across different regions. In line with its vision to become the bank of choice, BCA offers a wide range of financial products and services, including savings accounts, deposits, credit

facilities, as well as digital banking services. The company is well known for its innovative capabilities in technological development, as reflected in the implementation of digital platforms such as mobile banking and internet banking, which are designed to enhance convenience and efficiency in customer transactions. Furthermore, BCA demonstrates a strong commitment to Corporate Social Responsibility (CSR) through the implementation of various strategic programs focused on improving the quality of education, environmental sustainability, and community empowerment. With a strong corporate reputation and high-quality service standards, BCA consistently strives to strengthen customer loyalty and reinforce its position as a leader in the national banking industry (Rivaldi *et al.*,2024).

Results and Discussion

Results

Investment diversification

Has a significant contribution to increasing a company's financial resilience Wang *et al.* (2020), This strategy helps companies spread risk by allocating funds across various asset classes or business units. This approach allows companies to minimize the negative impact of volatility in a particular sector. Diversification, encompassing various financial instruments, product lines, or market segments, provides greater protection against economic volatility and market uncertainty. By distributing investments across multiple sectors, companies can maintain stable cash flow even when pressure arises in one area of the business. However, excessive diversification also carries potential new risks. Ali and Qureshi (2020) stated that without effective management, excessive diversification can cause a company to lose its strategic direction and make it difficult to manage a complex portfolio. Uncontrolled diversification can lead to operational risks, especially if the company lacks adequate managerial capacity or resources to handle the increasing diversity of assets (Hidayati *et al.*,2024).

Literature Comparison on the Theme of Securities Investment

Research conducted by (Tiara, 2022) supports the theory that stock splits can be a positive signal for the market and make stocks more accessible to retail investors. Stock splits cause a decrease in the share price per share, but also increase liquidity and investor interest. Meanwhile, research conducted by (Tampubolon *et al.*, 2025) emphasizes the importance of considering macroeconomic variables such as inflation and interest rates when making investment decisions in the banking sector. Together, inflation and interest rates have been shown to significantly influence BCA's share price. Meanwhile, the research entitled "Analysis of BCA bank securities investment in the Indonesian capital market" highlights BCA bank's contribution in supporting the MSME sector and infrastructure development through securities investment. BCA plays an active role in maintaining capital market stability through investment strategies that are responsive to macroeconomic changes.

These two journals support the view that macroeconomic factors and corporate policies can significantly influence stock price movements and bank investment performance. They emphasize that Bank BCA's securities are influenced by macroeconomic factors, corporate policies such as stock splits, and portfolio diversification strategies. Investors are advised to monitor inflation conditions and Bank Indonesia policies, while also capitalizing on opportunities arising from corporate actions such as stock splits. The stable and growing performance of Bank BCA's securities makes it an attractive investment option for the long term. As part of our validation and analysis, we compared the findings in this journal with those of two other supporting journals. This step was taken to identify similarities and differences that could provide additional insights and strengthen the arguments developed in our research.

Table 1. BCA Securities Portfolio

Category	2024	2023	2022	2021	2020
Financial assets - FVTPL	21.524.617	15.058.660	2.233.129	2.447.163	2.936.245
Reverse repo effect	1.449.562	93.096.153	153.965.112	147.064.861	146.819.249
Effects for investment (FVOCI/HTM)	371.151.957	312.053.624	248.895.166	224.232.416	192.553.101
Number of security assets	394.126.136	420.208.437	305.093.407	273.744.440	242.308.595
Effects sold with a repurchase agreement (repo)	1.330.996	1.054.780	255.962	77.021	-
Debt securities issued	-	-	-	482.149	590.821
Subordinated bonds	500.000	500.000	500.000	500.000	500.000
Amount of securities liability	1.830.996	1.554.780	755.962	1.059.170	1.091.821
Unrealized gains (losses) (FVOCI)	273.214	948.627	1.824.992	6.142.177	7.070.825

Table 2. Financial Data Summary

CASH FLOW FROM INVESTMENT ACTIVITIES	2024 (Laporan Keuangan BCA 2024)	2023	2022	2021	2020
Purchase of securities for investment purposes	(216.097.218)	(162.676.803)	(136.240.737)	(128.125.285)	(130.808.823)
Sale of securities for investment purposes	770.959	50.000	150.000	3.656	61.671
Receipts from investment securities that mature during the current year	160.506.459	97.872.788	107.010.907	90.154.180	89.587.869
Payments from acquisition activities	-	-	-	-	(303.726)
Cash dividends received from securities for investment purposes	38.095	34.528	46.530	10.034	9.147
Acquisition of fixed assets	(3.565.731)	(4.697.731)	(2.631.226)	(3.061.820)	(2.282.555)
Acquisition of right of use assets	(607.448)	(401.617)	(727.780)	(243.632)	(391.182)
Proceeds from sale of fixed assets	6.378	22.086	5.320	15.009	9.755

Discussion

From 2020 to 2024, PT Bank Central Asia Tbk (BCA) demonstrated significant growth in its securities portfolio value, from IDR 242.3 trillion in 2020 to IDR 394.1 trillion in 2024. This cumulative growth of 62.7% over five

years reflects a planned expansion strategy in financial assets, particularly through investments in capital market instruments. In general, the portfolio value is divided into three main financial asset categories:

- 1) Investment Securities (*HTM* and *FVOCI*)
 BCA consistently invests in high-rated securities, including Government Securities (*SUN*), government *sukuk*, and corporate bonds. These instruments are chosen because they offer stable fixed income and relatively low risk. For example, in 2023, BCA purchased IDR 5 trillion in PT Jasa Marga bonds with a 7% annual coupon rate. In addition, in 2022, the bank also invested IDR 3 trillion in the SR-014 series of sovereign *sukuk*.
- 2) Reverse Repo Instrument
 BCA uses *reverse repo* as a short-term liquidity instrument, where the bank channels funds secured by securities. In 2023, the recorded *reverse repo* value reached IDR 93.1 trillion, the highest level in the past five years. This surge was influenced by Bank Indonesia's monetary policy, which raised the benchmark interest rate, making *reverse repo* a liquid instrument with competitive returns and minimal risk.
- 3) Financial Assets Measured at Fair Value Through Profit and Loss (*FVTPL*)
 To support its active trading strategy, BCA also invests in financial assets classified as *FVTPL*, such as stocks and bonds with high volatility. For example, in 2021, BCA purchased IDR 2 trillion in shares of PT Telkom Indonesia (TLKM) and successfully realized a gain when the shares were sold in 2023 after experiencing a 20% price appreciation.

Based on an analysis of two tables in BCA's financial statements, it can be concluded that the company actively invests heavily in the purchase of securities for investment purposes year after year. The increase in *FVTPL* assets (9x since 2020) and investment securities (almost 2x) contrasts with the decline in *reverse repo* (only 1% of the 2022 value) and securities liabilities (stable but minimal). While this reflects the strategy of expanding and strengthening the financial portfolio, cash flow from investing activities consistently shows a negative value due to greater expenditures than

receipts. Meanwhile, the significant increase in securities assets indicates investment growth, but the decrease in unrealized gains (*FVOCI*) and the increase in securities liabilities indicate that some investments are financed with debt and do not always generate immediate returns. Therefore, while BCA's investment strategy demonstrates long-term growth prospects, it also carries risks to short-term profitability and cash flow stability. According to Setiawati (2020), *portfolio theory* is an approach that emphasizes the importance of diversifying investments across various asset classes to minimize risk and increase potential returns. This theory is particularly relevant in credit risk analysis because diversification strategies can be applied to effectively manage asset distribution. This concept enables financial institutions to structure their credit portfolios in a more balanced manner by selecting various types of credit based on their characteristics and risk levels. Applying the principle of diversification to a credit portfolio can help improve performance and reduce potential exposure to poorly managed credit risk (Rivaldi *et al.*, 2024).

According to Albart *et al.* (2023), investment is a process of planning and managing current wealth with the aim of increasing its value in the future, although this is accompanied by varying levels of risk. Wefi (2020) explains that investment is the placement of a certain amount of funds now with the hope of gaining added value in the future. Similarly, Abi (2016) defines investment as a financial activity aimed at increasing wealth in the future by utilizing currently available funds. In general, investment can be defined as the use of currently owned funds or capital to obtain profits or growth in the value of wealth in the future. Investments are divided into two main categories: investments in real resources and financial assets. Some individuals prefer to invest in real assets such as land, buildings, gold, or precious metals. On the other hand, others prefer financial instruments such as deposits, mutual funds, bonds, and stocks. Investments in instruments such as bonds, options, and futures contracts are usually made by those who understand the risks involved and have in-depth knowledge of these instruments. According to Muli Peranginangin (2016), those who

undertake investment activities are called investors. Investors can be individuals or institutions that invest their capital in various investment instruments for short-term or long-term goals. Investors are divided into two types: individual investors who invest on their own behalf, and institutional investors who invest on behalf of a specific company or institution (Darmansyah *et al.*, 2024).

Conclusion

This study analyzes the securities investment strategy of PT Bank Central Asia Tbk (BCA) in the Indonesian capital market during the 2020–2024 period. The results show that BCA successfully increased the value of its investment portfolio by 62.7% through the diversification of financial assets, including government bonds, *sukuk*, corporate bonds, *reverse repos*, and stocks classified as *FVTPL* assets. This strategy reflects BCA's ability to respond to market dynamics, utilize instruments with controlled risk, and achieve competitive returns. Although cash flow from investment activities was often negative due to large expenditures, the growth of the securities portfolio demonstrates the effectiveness of BCA's expansion strategy in maintaining financial stability amidst global uncertainty and domestic economic fluctuations through adaptive risk management. Consequently, it is recommended that investors consider BCA's investment instruments as part of a portfolio, given the company's stable performance and asset diversification, while remaining mindful of macroeconomic factors such as inflation and interest rates that may affect stock prices. For the bank, it is necessary to continue improving risk management and portfolio diversification to mitigate potential market volatility and optimize communication strategies regarding investment performance. Finally, future researchers are encouraged to conduct more in-depth studies on the impact of monetary and other macroeconomic policies on BCA's investment performance, as well as to compare BCA's investment strategy with that of other banks in Indonesia to provide more comprehensive insights.

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