



The Effect Of Financial Ratio On The Bank Profitability In Banks To Listed In The Indonesia Stock Exchange

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ABSTRACT

Keywords:

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The objective of the research was to examine analyze the influence of financial performance (Capital Adequacy Ratio (CAR), Net Profit Margin (NPM), Loan to Deposit Ratio (LDR) and Operating Cost against Operating Income (BOPO) to Return On Asset (ROA)) in Banking companies listed on the Indonesia Stock Exchange. This research is using Explanatory Research which Quantitative approach. The sampling technique used was purposive sampling in which banking companies were listed on the Indonesia Stock Exchange in the period 2017-2019. In which for the 3 years observations period. The population observed is 10 banking companies with the samples are 30. The analysis was by using, multiple linear regression analysis. The result shows that simultaneously, financial performance (Capital Adequacy Ratio (CAR), Net Profit Margin (NPM), Loan to Deposit Ratio (LDR), Operating Cost against Operating Income (BOPO) influenced Return On Asset (ROA). But partially, Capital Adequacy Ratio (CAR) is not significant effect on Return On Asset (ROA). with the samples are 30. The analysis was by using, multiple linear regression analysis. The result shows that simultaneously, financial performance Capital Adequacy Ratio (CAR), Net Profit Margin (NPM), Loan to Deposit Ratio (LDR), Operating Cost against Operating Income (BOPO) influenced Return On Asset (ROA). But partially, Capital Adequacy Ratio (CAR) is not significant effect on Return On Asset (ROA).

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1. Introduction

According to the 1998 Banking Law, a bank is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and/or other forms to improve people's living standards. Banks function as institutions that support the smooth running of the payment system, implement monetary policy, collect and distribute funds to the public which will increase the flow of funds for investment, working capital, and consumption. Thus, a healthy, transparent, and the accountable bank is very much needed to improve the Indonesian economy. One of the most important things in maintaining the existence of a bank is improving its financial performance every period. The improvement in banking financial performance is indicated by increasing profitability every period. The profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the level of management effectiveness of a company. This is indicated by the profit generated from sales and investment income. The point is that the use of this ratio shows the company's efficiency (Muliana & -, 2019). To assess the financial performance of banking companies using the profitability ratio as reflected in the value of Return on Assets (ROA). ROA is a ratio that shows the results (return) on the number of assets used in the company. ROA is also a measure of effectiveness in managing its investments. (Kasmir, 2017) ROA is more effective to see the company's profitability because ROA focuses on achieving profits in the company's operational activities.

The CAMEL ratio is proxied in banking financial ratios such as CAR, NPM, LDR, and BOPO. Capital Adequacy Ratio (CAR) is a financial ratio related to banking capital, the higher the CAR means the higher the own capital to fund productive assets, the lower the cost of funds, the lower the cost of funds will increase changes in bank profits, and vice versa, the lower the own funds. the higher the cost of funds and the lower changes in bank profits (Muljono, 1999). Loan to Deposit Ratio (LDR) is a ratio that measures a bank's ability to meet obligations that must be met. So that the higher the LDR, the bank's profit will increase (assuming the bank can channel its credit effectively), with the increase in bank profit, the bank's performance will also increase. The size of the LDR ratio of a bank will affect the bank's performance. Another factor used in assessing bank performance is BOPO. BOPO is a group of ratios that measure the efficiency and effectiveness of a company's operations by comparing one to another. The lower the BOPO means the more efficient the bank is in controlling its operational costs, with the existence of cost efficiency, the profits obtained by the bank will be even greater.

Table 1.1 is the average variable ratio of national commercial banks listed on the Indonesia Stock Exchange.

Table 1.1
Average ROA, NPL, CAR, LDR, and BOPO in Banking 2017-2019

Variable	2017	2018	2019
ROA	1.37	1.41	1.24
BOPO	64.43	60.96	48.53
CAR	29.03	22.63	21.71
LDR	87.81	86.54	95.10
NPM	28.33	31.66	29.83

Source: www.idx.co.id (data processed, 2020)

Table 1.1 shows the ratio of research variables where there is a research gap, including:

1. According to (Hartini, 2016). BOPO has a negative effect on changes in earnings (ROA). There is a difference where in 2019 when BOPO decreased but ROA decreased, so it is necessary to research with this gap.
2. According to (Korri & Baskara, 2019) CAR has a positive effect on profit (ROA). The difference was seen in 2018 when CAR decreased but ROA increased, so research needs to be done with this gap.
3. According to (Kossoh, 2017) LDR has a positive effect on ROA. There is a difference where in 2018 when the LDR decreased but ROA increased, on the contrary in 2019 the LDR increased but ROA decreased. So it is necessary to research the gap.

2. Literature Review

A. Financial Ratio

(Kasmir, 2017) states an index that compares the numbers in the financial statements by dividing one number by another. Financial Ratios serve as a reflection of the company's financial condition and performance. Financial ratios are also the basis for answering questions about the company's financial health (Samryn, 2016). So the financial ratio is an analysis obtained by dividing one number by another number contained in the balance sheet or income statement which is used to determine and evaluate the financial condition and financial performance of the company.

B. Capital Adequacy Ratio (CAR)

Capital is one of the important factors in developing a business and accommodating the risk of loss. The size of a bank's capital will affect the bank's ability to carry out its operations and affect the level of public confidence in the bank's performance. This can be seen from the number of public deposits in the form of demand deposits, time deposits, and savings that exceed the total paid-in capital of shareholders. Banking for International settlements (BIS) determines the size of the CAR at 8% (Riyadi, 2006)

(Maharani, 2007) states that CAR is a capital ratio that shows the ability of a bank to provide funds for business development purposes and accommodate the risk of loss in bank operations. The higher the CAR, the better the condition of a bank. In other words, CAR is the ratio of the bank's ability to measure the capital adequacy of the bank to support risk-weighted assets (RWA), for example, loans (Dendawijaya, 2005). The CAR NPM formula is as follows:

$$CAR = \frac{\text{Owner's Equity}}{ATMR} \times 100\%$$

C. Net Profit Margin (NPM)

Net profit margin (NPM) is the ratio between net profit (net profit) and operating income. According to Brigham and Houston (2013:107), NPM is a measure of the company's net profit compared to its sales. The NPM formula is as follows:

$$NPM = \frac{\text{Net Profit}}{\text{Operating Income}} \times 100\%$$

D. Loan to Deposit Ratio (LDR)

According to Dendawijaya (2005), LDR is a bank's ability to repay withdrawals made by depositors by relying on loans provided as liquidity. LDR is also an indicator of a bank's vulnerability and capability. Bank Indonesia sets a standard tolerance limit of 80%-110% LDR. The formula for finding LDR is as follows:

$$LDR = \frac{\text{Amount Of Credit Granted}}{\text{Third Party Funds}} \times 100\%$$

E. Operating Costs to Operating Income (BOPO)

(Siamat, 2005) explains that BOPO is an efficiency ratio to measure the ability of bank management in controlling operational costs to operating income. The smaller the BOPO, the better the performance of bank management. (Riyadi, 2006, in restiyana 2011). Bank Indonesia sets the BOPO 94%-96%. BOPO can be calculated using the formula:

$$BOPO = \frac{\text{Operating Costs}}{\text{Operating Income}} \times 100\%$$

The type of research is causality research. Causality Quantitative research method is a research method based on the philosophy of positivism, used for research, in general, it is used randomly, data collection using research instruments, data analysis is quantitative or statistical to test established hypotheses (Sugiyono, 2016). Another understanding explains that quantitative research is research that demands the use of numbers, starting from data collection, interpretation of the data, and the appearance of the results. So that at the conclusion stage accompanied by pictures, tables, graphs or others.

F. Sample and Population

The population is the sum of the entire group of individuals, events that attract the attention of researchers to be studied or investigated (Sekaran, 2000). The population observed in this study were banks listed on the Indonesia Stock Exchange for the period 2017-2019. Where in this study there are 10 banks listed on the Indonesia Stock Exchange. While the sample in this study used purposive sampling because it took samples from the population-based on certain criteria (Sugiyono, 2016). Bank criteria used as research are:

1. State-owned banks that have complete financial report data from 2017 to 2019
2. State-owned banks that present complete financial ratio calculation data and following the variables to be studied during observation (2017-2019)
3. State-owned banks that are still operating during the observation period (2017-2019)
4. State-owned banks that did not experience losses during the observation period (2017-2019)

Based on the above criteria, from many banks operating in Indonesia in 2017-2019, 10 banks met the requirements as a sample, namely Bank Agro, BJBR, BRI, BNI, BCA, NISP, BMRI, BMAS, PNB, NII. In this study, the data used is panel data. According to (Widarjono, 2007) panel data is a technique of combining time-series data with cross-sections. So that the multiplication of the number 10 x 3 (year of research) is obtained, then the amount of data in this study is 30 for each of the variables studied.

Framework

The framework of this research is as follows:

- Hypothesis 1: CAR has a significant effect on the profitability of state-owned banks
- Hypothesis 2: NPM has a significant effect on the profitability of state-owned banks
- Hypothesis 3: LDR has a significant effect on the profitability of state-owned banks
- Hypothesis 4: BOPO has a significant effect on the profitability of state-owned banks
- Hypothesis 5: CAR, NPM, LDR, BOPO have a significant influence on the profitability of state-owned banks.

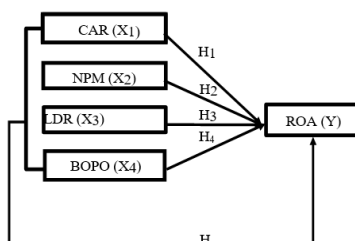


Figure 1. conceptual framework
Source: SPSS V.22

3. Research methods

The research method is a scientific way to get data with certain goals and uses (Sugiyono, 2018: 2)

A. Data Types and Sources

The data used in this research is secondary data.

B. Population, Sample, and Sampling Technique

The population in this study consisted of 10 banking companies listed on the Indonesia Stock Exchange. The sampling technique used in this study was purposive sampling. The purposive sampling technique was a technique taken based on certain criteria. The number of samples in this study consisted of 30 companies. banks listed on the Indonesia Stock Exchange.

C. Data collection technique

The source of data in this study is secondary data. Data collection can be taken from the audited annual financial statements of banking for the 2017-2017 period. The data can be accessed on the website www.idx.co.id

D. Data analysis technique

1. Descriptive Statistical Analysis

Descriptive statistical analysis is used to determine the description of a data seen from the maximum value, minimum value, average value (mean), and standard deviation values, from the variables ROA, BOPO, CAR, LDR and NPM.

Table 2.
Descriptive Statistics Based on ROA Variables,BOPO, CAR, LDR and NPM

		Descriptive Statistics			
	N	Minimu m	Maximu m	Mean	Std. Deviation
ROA	30	.190	3.130	1.6480 0	.743808
BOPO	30	1.160	2.380	1.6333 3	.316743
CAR	30	.180	.280	.21600	.026859
LDR	30	.810	.990	.89967	.048458
NPM	30	.090	.600	.36167	.131807
Valid N (listw ise)	30				

Based on Table 2 it is known that the minimum value of ROA is 0.190, while the maximum value of ROA is 3.130. The mean value of ROA is 1.64800, while the standard deviation of ROA is 0.743808. It is known that the minimum value of BOPO is 1,160, while the maximum value of BOPO is 2,380. The mean value of BOPO is 1.63333, while the standard deviation of BOPO is 0.316743. It is known that the minimum value of CAR is 0.180, while the maximum value of CAR is 0.280. The average value of the CAR is 0.21600, while the standard deviation of the CAR is 0.026859. It is known that the minimum value of the LDR is 0.810, while the maximum value of the LDR is 0.990. The mean value of the LDR is 0.89967, while the standard deviation of the LDR is 0.048458. It is known that the minimum value of NPM is 0.090, while the maximum value of NPM is 0.600. The mean value of the NPM is

0.36167, while the standard deviation of the NPM is 0.131807. It is known that the coefficient of variation of the ROA variable is 7.051, the coefficient of variation of the BOPO variable is 0.878.

2. Classic Assumption Test

2.1 Normality Assumption Test

In this study, the normality test of the residuals using the Kolmogorov-Smirnov test. The level of significance used = 0.05. The basis for making decisions is to look at the probability number p, with the following conditions (Ghozali, 2016). If the probability value of p 0.05, then the assumption of normality is met. If probability < 0.05, then the assumption of normality is not met.

Table 3
Normality Test Before Data Transformation

One-Sample Kolmogorov-Smirnov Test						
		ROA	BOPO	CAR	LDR	NPM
N		30	30	30	30	30
Normal Parameters ^a	Mean	1.64800	1.63333	.21600	.89967	.36167
	Std. Deviation	.743808	.316743	.026859	.048458	.131807
Most Extreme Differences	Absolute	.118	.109	.134	.124	.147
	Positive	.118	.109	.134	.124	.147
	Negative	-.091	-.068	-.090	-.104	-.120
Test Statistic		.118	.109	.134	.124	.147
Asymp. Sig. (2-tailed)		.200 ^{c,d}	.200 ^{c,d}	.176 ^c	.200 ^{c,d}	.098 ^c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: SPSS V.22

Note that based on Table 2. the probability value of p or Exact is known. Sig. (2-tailed) of 0.118. Because the probability value of p, which is 0.118, is smaller than the level of significance, which is 0.05. This means that the assumption of normality is met.

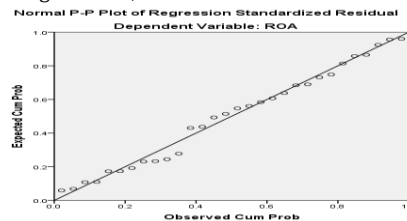


Figure 2.
Normality Test with Normal Probability Plot Approach
Source: SPSS V.22

Based on the results of the normality test with a normal probability plot (Figure 1.1), the points tend to spread close to the diagonal line. This means that the data has met the assumption of normality.

2.2 Multicollinearity Test

To check whether there is multicollinearity or not, it can be seen from the value of the variance inflation factor (VIF). A VIF value that is more than 10 indicates an independent variable that multicollinearity occurs.

Table 4. Multicollinearity Test			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	BOPO	.914	1.094
	CAR	.904	1.106
	LDR	.911	1.098
	NPM	.946	1.057

Source: SPSS V.22

Based on Table 1.5, it is known that the VIF value of the BOPO is 1.094, the VIF value of the CAR is 1.106, the VIF value of the LDR is 1.098 and the VIF value of the NPM is 1.057. It is known that all VIF values are < 10, so it is concluded that there is no multicollinearity.

2.3 Heteroscedasticity Test

Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of certain patterns on the scatter plot graph between SRESID on the Y-axis, and ZPRED on the X-axis (Ghozali, 2016) states that the basis of

the analysis is that if there is a certain pattern, such as the points that form a certain regular pattern, it indicates that heteroscedasticity has occurred. If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

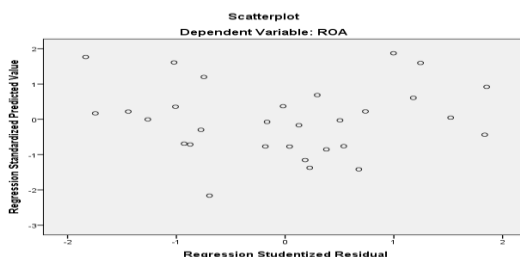


Figure 3. Heteroscedasticity Test

Source: SPSS V.22

Note that based on Figure 3., there is no clear pattern, and the points spread above and below the number 0 on the Y axis, so there is no heteroscedasticity.

2.4 Autocorrelation Test

The autocorrelation test in this study used the Durbin-Watson test. The following results are based on the Durbin-Watson test.

Table 5. Autocorrelation Test with Durbin-Watson Test

Model	Durbin-Watson
1	1.028

Source: SPSSV.22

The statistical value of the Durbin-Watson test that is smaller than 1 or greater than 3 indicates an autocorrelation. Based on Table 5, the value of the Durbin-Watson statistic is 1.028. Note that since the Durbin-Watson statistic is between 1 and 3, i.e. $1 < 1.028 < 3$, the non-autocorrelation assumption is met. In other words, there is no autocorrelation symptom.

3. Multiple Linear Regression Analysis

The analytical method used in this research is to use multiple linear regression analysis. Multiple linear regression analysis is used when the number of independent variables is at least 2 independent variables. The use of multiple linear regression analysis is intended to determine the effect of the independent variable commonly referred to as X on the dependent variable commonly referred to as Y. Table 1.3 is the result of multiple linear regression analysis.

Table 6. Multiple Linear Regression Analysis

Model	Coefficients					Collinearity Statistics	Tolerance	VIF
	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Statistics			
1 (Constant)	7.051		2.349	3.001	.006			
BOPO	.878	.353	.374	2.488	.020	.914	1.094	
CAR	-1.994	4.187	-.072	-.476	.638	.904	1.106	
LDR	-8.164	2.312	-.532	-3.531	.002	.911	1.098	
NPM	2.594	.834	.460	3.109	.005	.946	1.057	

a. Dependent Variable: ROA

Based on Table 1.7, the following multiple linear regression equation is obtained.

$$Y = 7.051 - 0.878X_1 - 1.994X_2 - 8.164X_3 - 2.594X_4 + e$$

4 Result dan Discussion

4.1 Simultaneous Effect Significance Test (F Test)

The F test aims to test the effect of the independent variables together or simultaneously on the dependent variable ROA.

Table 7.
Simultaneous Effect Test with F
ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.755	4	1.939	5.847	.002 ^b
	Residual	8.290	25	.332		
	Total	16.044	29			

a. Dependent Variable: ROA
b. Predictors: (Constant), NPM, BOPO, LDR, CAR

Source: SPSS V.22

Based on Table 1.8, it is known that the calculated F value is 12,969 and the Sig value. is 0.000. It is known that the calculated F is 5.8479 > the F table value is 2.53 (the F table is presented in the appendix) and the Sig. 0.002 < 0.05, then BOPO, CAR, LDR, NPM simultaneously or jointly have a significant effect on ROA.

4.2 Partial Effect Significance Test (t-test)

Table 8 presents the value of the regression coefficient, as well as the value of the t statistic for partial effect testing.

Table 8.
Partial Effect Significance Test (t-test)
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1 (Constant)	7.051	2.349		3.001	.006		
BOPO	.878	.353	.374	2.488	.020	.914	1.094
CAR	-1.994	4.187	-.072	-.476	.638	.904	1.106
LDR	-8.164	2.312	-.532	-3.531	.002	.911	1.098
NPM	2.594	.834	.460	3.109	.005	.946	1.057

a. Dependent Variable: ROA

1. It is known that the regression coefficient value of the BOPO variable is 0.878, which is positive. This means that BOPO has a positive effect on ROA. It is known that the statistical t or t count of the BOPO is 2,488 and the value of Sig. is 0.020, which is < 0.05 level of significance, then BOPO has a significant effect on ROA. So it can be concluded that BOPO has a positive and significant effect on ROA.
2. It is known that the regression coefficient value of the CAR variable is -1.994, which is negative. This means that CAR has a negative effect on ROA. It is known that the statistic t or t count of the CAR is -0.476 and the value of Sig. is 0.638, ie > 0.05 significance level, then CAR has no significant effect on ROA. So it can be concluded that CAR has a negative AND insignificant effect on ROA.
3. It is known that the regression coefficient value of the LDR variable is -8.164, which is negative. This means that LDR has a negative effect on ROA. It is known that the t statistic or t count of the LDR is -3.531 and the value of Sig. is 0.002, ie < 0.05 significance level, then LDR has a significant effect on ROA. So it is concluded that LDR has a negative effect on ROA, but is significant.
4. It is known that the regression coefficient value of the NPM variable is 2,594, which is positive. This means that NPM has a positive effect on ROA. It is known that the statistic t or t count of NPM is 3.109 and the value of Sig. is 0.005, ie < 0.05 significance level, then NPM has a significant effect on ROA. So it can be concluded that NPM has a positive and significant effect on ROA.

4.3 Coefficient of Determination Analysis

The coefficient of determination (R²) is a value (proportion value) that measures how much the ability of the independent variables used in the regression equation to explain the variation of the dependent variable.

Table 9.
Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1					

1	.695 a	.483	.401	.575834	1.028
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Based on Table 1.10, it is known that the coefficient of determination (Adjusted R-Square) is 0.530. This value means that the BOPO, CAR, NPL, LDR, NPM variables together or simultaneously can affect ROA by 40%, the remaining 60% is explained by other variables or factors.

4.4 Discussion

A. Relationship of CAR variable to ROA

From the calculation results, it is stated that CAR has a negative and insignificant effect on ROA. This is shown in table 1.9, the t-count value is -0.476 and the significant value also exceeds 0.05, which is 0.638. These results are supported by research conducted by (Suhardi, 2013) which states that CAR has no effect on ROA. However, this result is different from research conducted by (Mawardi, 2005). (Hardiyanti, 2012) which states that CAR has a positive effect on ROA. This is because the banks operating in that year kept the amount of existing or owned capital. This is due to Bank Indonesia regulations requiring a minimum CAR of 8%, resulting in banks always trying to keep their CAR following the provisions. On the other hand, credit extended to the public can open up opportunities for banks to earn income from interest on loans. Thus, another possibility that CAR does not affect ROA is that banks have not been able to extend credit as expected or have not been optimal.

B. The relationship between NPM variable and ROA

From the calculation results, it is found that NPM has a positive and significant effect. This is shown by table 1.9 which results in 3.109 and a significant value of 0.005. This study is following the research of (Nuresya, 2008) which states that the NPM variable has a significant effect on ROA.

According to (Siamat, 2005) NPM is often used to measure the ability of bank management to control operational costs on operating income. Thus, the increase in NPM will reduce banking efficiency.

C. The relationship between LDR variable and ROA

From the calculation results, it is found that the LDR has a negative and significant effect on ROA. It is shown by table 1.9 that the t-count is -3.531 and has a significant value of 0.002.

D. The relationship between BOPO variables and ROA

From the calculation results, it is found that BOPO has a positive and significant effect. This is shown by table 1.9 which results in 2,488 and a significant value of 0.020. This study is following the research of Meliyanti (2008) which states that the BOPO variable has a significant effect on ROA.

5. Conclusions

Based on the results of the study, it can be concluded that the BOPO, CAR, LDR, NPM variables together or simultaneously can affect ROA by 40.0%, the remaining 60.0% is explained by other variables or factors. Based on the results of the simultaneous F test, BOPO, CAR, LDR, NPM simultaneously or jointly have a significant effect on ROA. However, based on t-count only the CAR variable has a significant effect on ROA.

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