



Factors Affecting the Financial Performance in the Banking Sector Listed on the Indonesia Stock Exchange

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ARTICLE INFO

Keywords: TPF, Operating Expenses to Operating Income, CAR, LDR, Firm Size

Received : 20, November

Revised : 28, December

Accepted: 14, January

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ABSTRAK

This study aims to examine the effect of Third Party Funds, Operating Expenses Operating Income, Capital Adequacy Ratio, Loan to Deposit Ratio and Firm Size on Financial Performance in the Banking Sector Listed on the Indonesia Stock Exchange. The analytical method used is multiple linear regression. The population of this study are Commercial Banks listed on the Indonesia Stock Exchange in 2019-2021. The data used in this study is secondary data with the selection of samples using purposive sampling method. The results of the study state that the variables of Third Party Funds, Operating Expenses on Operating Income and Firm Size have no effect on Return on assets. The Capital Adequacy Ratio variable has no significant effect while the Loan to Deposit Ratio has a significant positive effect on return on assets.

INTRODUCTIONS

At the end of 2019, the Corona Virus SARS-CoV-2 or commonly known as Covid-19 was discovered for the first time. Initially, it was reported that Covid-19 had entered Indonesia on March 2, 2020 in Depok, West Java. Since then, the pandemic in Indonesia began. The COVID-19 pandemic has resulted in a number of relevant negative effects that have caused health and economic decline in the world since the Great Depression of 1930. (Wto, 1200). The Great Depression was an event where the economic level declined which lasted approximately 10 years (Arias & Restrepo-Echavarria, 2004). Economic activity was stopped due to restrictions on community activities, therefore unemployment and poverty increased.

Banks are the most important financial institutions that affect both micro and macro economies (Kuncoro et al., 2020). Banks provide services as part of their role as financial institutions, and each bank seeks to increase the number of its new customers, the amount of money they keep and the quality of service they receive. The banking industry is widely recognized as having a substantial effect on the national economy and is an important part of every country's infrastructure (Puspitasari et al., 2021). Because of its quite important role, the government is trying to pay more attention to existing policies for the financial services sector. The financial sector is expected to help improve the country's economy and be part of the solution in overcoming economic problems, so it is important to continue to monitor and view bank financial performance through financial reports. (Puspitasari et al., 2021).

Since the Covid-19 pandemic, various economic activities have been disrupted and company performance has become unpredictable. While financial performance in financial reports is very important, one of which is as a reference for consideration in decision making and as a form of providing guarantees to external parties. Increasing high profitability is the goal of banking operations (Lukitasari & Kartika, 2014). Return On Assets (ROA) as a scale for measuring financial strength in obtaining profits by using assets owned according to expenses to finance these assets and ROA is an indicator for measuring bank performance (Setiawan & Indriani, 2016). Debtor fees are credit income, while operational services such as ministry fees, transfer fees and other services are other service income. Due to the announcement of COVID-19 in Indonesia, limited community activities, resulting in decreased income (Wahyuni et al., 2021)

During the 2020 pandemic to be precise, PT Pemeringkat Efek Indonesia explained that one of the sectors that was classified as stable compared to other financial services sectors was the banking sector (Puspitasari et al., 2021). The banking sector is able to mobilize savings and distribute them to those in need through credit. In Indonesia, the financial sector is still dominated by banking. This has resulted in high dependency on banks as a source of development and economic financing. In carrying out the analysis, you can also use financial ratio analysis such as TPF, BOPO, CAR, and LDR.

Public funds kept as Third Party Funds (TPF) are important reserve funds for banks. Without TPF, it will cause banking institutions to not have a

source of funds that can be used as an investment tool in the economy. Without investment, Indonesia's economic turnover will run slowly, and can cause bigger economic problems (Hasan et al., 2021). Operational costs during the pandemic have increased. An increase in the distribution of credit funds has a very high risk because it can affect the bank's income (Hananto & Amijaya, 2021). CAR is associated with capital reserves as a bank foundation for taking risks. CAR compares capital with risk-weighted assets which have a positive relationship to profit, meaning that if CAR increases, profit also increases. Based on research by Parenrengi & Hendratni, 2018 CAR has a positive effect on ROA.

Loan to Deposit Ratio is the ratio of credit to third party funds. The Loan to Deposit Ratio has a positive effect on profit, meaning that if the LDR is high the change of profit is also high and vice versa. Based on research Katuuk et al., 2018 Loan to Deposit Ratio has a positive and significant effect on ROA. Firm Size is a ratio that measures a company based on total assets. If the Firm Size increases, the financial performance will be better. Based on Fitriyani, 2021 Firm Size has a positive and significant effect on ROA.

In this analysis, ROA is used to measure financial performance. The ROA financial performance indicator is used to measure a company's efficiency in generating profit from its resources. This study aims to analyze and find empirical evidence of the effect of TPF, BOPO, CAR, LDR, Firm size on ROA. With this research, in 2019-2021 what is the condition of financial performance based on the factors that influence it,

LITERATURE REVIEW

Agency Theory

Agency theory or Agency theory is a theory related to the relationship between agents (shareholders) and principals (management). The principal (funder) employs an agent (management) to act on behalf of the principal, which involves delegating some decision-making authority to the agent (Hananto & Amijaya, 2021). Within the framework of financial management, the agency relationship exists between shareholders and managers or creditors. In this study, agents maximize shareholder value by providing the best financial performance as described by the ROA ratio. Bank financial results are a picture of the bank's financial position in a certain period of time, including aspects of raising and allocating funds. Evaluation of bank performance can be done by analyzing its financial statements (Lukitasari & Kartika, 2014).

Third Party Funds

Bank Indonesia Decree No. 19/10/2008 The third fund is the obligation of the bank to residents in rupiah and foreign currencies. The third-party risk assessment standards that are mutually agreed on in the money market are known as Third Party Funds (TPF). An increase in this ratio indicates a higher level of public trust in the designated bank (Lukitasari & Kartika, 2014).

Operating Expenses to Operating Income

Operating Expenses Operating Income (BOPO) as a ratio to assess the accuracy of a bank in carrying out its operational activities (Puspitasari et al., 2021). Operating Expenses to Operating Income is the ratio that shows the size of the difference between expenses or operational costs and the company's operating income for a certain time (Katuuk et al., 2018).

Capital Adequacy Ratio

Capital Adequacy Ratio (CAR) is an aspect of bank capital adequacy that shows the ability of bank management to monitor and manage risks that can affect bank capital (Parenrengi & Hendratni, 2018). A high CAR ratio can protect customers thereby increasing customer trust in the bank (Lukitasari & Kartika, 2014).

Loan to Deposit Ratio

LDR (Loan to Deposit Ratio) is a comparison of the composition of loans in terms of total public funds and individual contributions (Puspitasari et al., 2021). Loan to Deposit Ratio (LDR) is the ratio of the proportion of bank credit extended to receipt of deposits (Katuuk et al., 2018).

Firm Size

Firm size is a scale to determine the size of a company which can be proxied in several ways, one of which is total assets (Wulandari & Novitasari, 2020). This explanation means that company size is a measurement scale that shows the size of a company through total assets.

Return on Assets

Return On Assets is a scale that measures the ability of bank management to generate profits (Parenrengi & Hendratni, 2018). Banks with a relatively high percentage of assets have a better level of performance, so the possibility of obtaining profits from sales activities is higher.

Effect of Third Party Funds on Return on Assets

If the funds obtained from third parties increase, the bank compensates by increasing the amount of financing, so that the funds owned by the bank become productive and generate profits (Setiawan & Indriani, 2016). So that banks must be able to use attractive and customized products to increase third-party funds obtained by banks (Parenrengi & Hendratni, 2018). Lukitasari & Kartika (2014) research shows that the Third Party Fund Variable has a negative and insignificant effect on financial performance (ROA). Parenrengi & Hendratni (2018) research shows that Third Party Funds have a positive and significant effect on ROA. Based on this description, the hypothesis proposed is as follows:

H1: Third Party Funds have a positive effect on Return on Assets

Effect of Operational Expenses Operating Income on Return on Assets

BOPO is one of the metrics whose value changes are very worrying, especially for the banking world considering that one of the criteria that determines the stability of Bank Indonesia is the size of the ratio. The lower the BOPO value, the more efficient the bank is (Parenrengi & Hendratni, 2018). If the BOPO increases, it indicates that the bank's ability to generate income is decreasing and the decrease in income has an impact on a decrease in the ratio of income to bank assets. Nanda et al. (2019) research shows that the Variable Operating Costs on Operating Profit has a positive effect on financial performance (ROA). Due to the low BOPO level, the company's performance is efficient. Parenrengi & Hendratni (2018) research on Operating Expenses on Operating Income has a significant effect on ROA. Based on this description, the hypothesis proposed is as follows:

H2: Operating Expenses Operating Income has a positive effect on Return on Assets

Effect of Capital Adequacy Ratio on Return on Assets

In agency theory, a bank that has a high CAR will generate higher profits. The ability of a bank to take risks with productive assets such as loans, quotes, and collateral from other banks where these assets have the potential to generate profits for the bank is directly correlated with CAR (Setiawan & Indriani, 2016). Nanda et al. (2019) research shows that the Capital Adequacy Ratio has no significant effect on financial performance (ROA). Parenrengi & Hendratni (2018) the Capital Adequacy Ratio research has an insignificant positive effect on ROA while the (Almunawwaroh & Marlina, 2018) CAR has a negative effect on Profitability (ROA). Based on this description, the hypothesis proposed is as follows:

H3: Capital Adequacy Ratio has a positive effect on Return on Assets

Effect of Loan to Deposit Ratio on Return on Assets

In agency theory, the higher the LDR ratio, the higher the funds paid out compared to the three funds in the bank. The higher the LDR ratio, the higher the loan income received by the bank, which then results in a higher ROA level (Parenrengi & Hendratni, 2018). Based on research Parenrengi & Hendratni, (2018), Katuuk et al., (2018) and A. S. Dewi, (2018) show that the Loan to Deposit Ratio has a positive and significant effect on ROA. Based on this description, the hypothesis proposed is as follows:

H4: Loan to Deposit Ratio has a positive effect on Return on Assets

Effect of Firm Size on Return on Assets

In agency theory, the size of a company can affect the bank's ability to generate profits. Large banks are generally able to generate greater profits than small banks. Angel & Rompas (2017) research states that company size has no significant effect on return on assets. Fitriyani (2021) research states that Firm

Size has a significant positive effect on Return On Assets. Setyawan (2019) states that firm size has a significant negative effect on return on assets. Based on this description, the hypothesis proposed is as follows:

H5: Firm size has a positive effect on Return on Assets

METHODOLOGY

This research is a type of quantitative research with secondary research data in the form of an annual report. The research data used is data from Commercial Banks listed on the Indonesia Stock Exchange in 2019-2021. The sampling method used was purposive sampling, namely the selection of samples using certain considerations and criteria set by the researcher. From the sample selection, 40 data were obtained, as shown in table 1.

Table 1. Selection of Research Samples

Criteria	Years			Total
	2019	2020	2021	
Commercial Banks that are listed on the IDX and report financial reports	21	21	21	63
Commercial Banks that do not meet the sample	8	8	7	23
Final Sample	13	13	14	40

Data analysis techniques use descriptive statistical tests, classical assumption tests and multiple regression.

Variable Operational Definition and Variable Measurement

1) Third Party Fund

Third Party Funds is a bank effort to collect funds from the public (Katuuk et al., 2018). Proxy (Parenrengi & Hendratni, 2018) used are as follows:

$$TPF = \frac{\text{Total Third Party Funds}}{\text{Total Assets}}$$

2) Operating Expenses to Operating Income

Operating Expenses to Operating Income is a ratio that shows the ratio of expenses or operating costs to the company's operating profit for a certain period (N. K. C. Dewi & Badjra, 2020). Proxy (Puspitasari et al., 2021) used are as follows:

$$BOPO = \frac{\text{Operating Expenses}}{\text{Operating Income}}$$

3) Capital Adequacy Ratio

The Capital Adequacy Ratio is a capital adequacy ratio that serves to accommodate the risk of loss that a bank may face (Sofyan, 2019). Proxy (Setiawan & Indriani, 2016) used are as follows:

$$CAR = \frac{\text{Modal}}{\text{ATMR}}$$

4) Loan to Deposit Ratio

The Loan to Deposit Ratio is a scale to measure the composition of the set of loans extended relative to the amount of public funds and equity used (Katuuk et al., 2018). Proxy (Puspitasari et al., 2021) used are as follows:

$$LDR = \frac{\text{Total Credit}}{\text{Total TPF}}$$

5) Firm Size

Firm size is a size scale, measured by the total assets of a business or organization that combines and manages various resources to produce goods or services for sale (Hananto & Amijaya, 2021). Proxy (Setyawan, 2019) used are as follows:

$$Size = Ln \times Total \ Aset$$

6) Return on Assets

Return On Assets is an indicator that can show the company's performance on the use of funds (A. S. Dewi, 2018). Proxy (Kuncoro et al., 2020) used are as follows:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

RESEARCH RESULT

Descriptive Statistics Test

Table 2. Results of Descriptive Statistical Data Analysis

	N	Min	Max	Mean	Std. Deviation
TPF	40	0.524	0.850	0.730	0.074
BOPO	40	-13.393	0.040	-2.538	2.146
CAR	40	0.098	0.685	0.247	0.108
LDR	40	0.123	1.007	0.761	0.179
SIZE	40	15.386	29.790	19.677	2.489
ROA	40	-0.030	0.031	0.012	0.010
Valid N(listwise)	40				

Source: Data Processed in 2022

Based on research proving that Third Party Funds have an average value of $0.730 > 0.074$ meaning that the data is close to normal, Operating Expenses

Operating Income has an average value of $-2.538 < 2.146$ meaning that the data is close to abnormal, Capital Adequacy Ratio has an average value of $0.247 > 0.179$ means that the data is close to normal, Loan to Deposit Ratio has an average value of $0.761 > 0.179$, meaning that the data is close to normal, Firm Size has an average value of $19.677 > 2.489$, meaning that the data is close to normal and Return On Assets has an average value of $0.012 > 0.010$, meaning that the data is close normal.

Classic Assumption Test

The classic assumption test consists of a normality test, multicollinearity test and heteroscedasticity test. Based on the Kolmogorov-Smirnov Test, the data in the study are said to be normal with Asymp. Sig. (2-tailed) 0.74 is greater than 0.05. On multicollinearity test, it is known that the VIF value of the Third Party Fund Variable is $2.100 < 10$ and the Tolerance value is $0.476 > 0.1$. Operating Expenses to Operating Income VIF value $1.842 < 10$ and Tolerance value $0.543 > 0.1$. Capital Adequacy Ratio VIF value $2.318 < 10$, Tolerance value $0.431 > 0.1$. Loan to Deposit Ratio VIF value $2.646 < 10$, Tolerance value $0.378 > 0.1$. Firm size VIF value $1.783 < 10$ and Tolerance value $0.561 > 0.1$. So the data does not occur multicollinearity.

Based on the heteroscedasticity test, Third Party Funds, Operating Expenses to Operating Income, Capital Adequacy Ratio, Loan to Deposit Ratio and Firm Size with each Significant value of 0.895, 0.974, 0.601, 0.763, 0.539 more than 0.05 means that there is no heteroscedasticity.

Hypothesis Testing

Table 3. Hypothesis Testing Results

		B	t	Sig.	Decision
(Constant)	Hypothesis Prediction	-0.034	0.923	0.362	
TPF	H1+	0.046	1.412	0.167	Rejected
BOPO	H2+	0.001	1.051	0.301	Rejected
CAR	H3+	0.003	0.116	0.044	Accepted
LDR	H4+	0.013	2.351	0.022	Accepted
SIZE	H5+	0.001	0.307	0.760	Rejected
Adjusted R Square	0.120	It can be concluded that the value of Adjusted R Square or the coefficient of determination is 0.120, which means that the influence of Third Party Funds, Operating Expenses, Operating Income, Capital Adequacy Ratio, Loan to Deposit Ratio and Firm Size on Return on Assets is 12% and the remaining is 88%. influenced by other variables			
F_{count}	0.034				
N	40				

$$Y = -0.034 + 0.046X_1 + 0.001X_2 + 0.003X_3 + 0.013X_4 + 0.001X_5 + e$$

It is known that the sign value is $0.034 < 0.05$ and the calculated F value is $2.616 > 2.49$, so that there is an influence of Third Party Fund Variables, Operating Expenses on Operating Income, Capital Adequacy Ratio, Loan to Deposit Ratio and Firm Size on Return On Assets.

Based on the data in table 6 Variable Third Party Funds (X1) obtained a sign value of $0.167 > 0.05$ and a t-count value of $1.412 < 2.032$, so it can be concluded that H1 is rejected which means there is no influence between variable X1 on Y.

In the Variable Operating Expenses against Operating Income (X2) a sign value of $0.301 > 0.05$ is obtained and a t value of $1.051 < 2.032$, so it can be concluded that H2 is rejected which means there is no influence between the X2 variable and Y.

In the Capital Adequacy Ratio Variable (X3) a sign value of $0.044 < 0.05$ is obtained and a t value of $116 < 2.032$, so it can be concluded that H3 is accepted, which means that there is a significant influence of the X3 variable on Y.

In the Loan to Deposit Ratio Variable (X4) a sign value of $0.022 < 0.05$ is obtained and a t-count value of $2.351 > 2.032$, so it can be concluded that H4 is accepted, which means that there is a significant positive influence of X4 variable on Y.

In the variable Firm Size, a sign value of $0.760 > 0.05$ is obtained and a t-count value of $0.307 < 2.032$, so it can be concluded that H5 is rejected because there is no influence between the variable (X5) on Y.

DISCUSSION

Effect of Third Party Funds on Financial Performance

The results of the t-test prove the value of the regression coefficient of 0.146 with a positive direction which has a sig value. $0.362 > 0.05$, proving that the Third Party Funds variable has no effect on financial performance, other evidence can be seen in the t-count and t-table results, namely $1,412 < 2.032$, so you can say the first hypothesis is **rejected**. The results of this research suggest that high third party funds are not certain that financial performance will increase. This research is in accordance with research from Lukitasari & Kartika, (2014) who stated that third party funds have no effect on financial performance. During the Covid-19 pandemic, the existence of high Third Party Funds will not make Financial Performance better because there are other factors that influence it.

Effect of Operating Expenses Operating Income on Financial Performance

The results of the t-test show that the regression coefficient is 0.001 with a positive direction having a sig value. $0.167 < 0.05$, indicating that the variable Operating Expenses on Operating Income has no effect on Financial Performance, other evidence can be seen in the results of t-counts and t-tables of $1.051 < 2.032$, so it can be concluded that the second hypothesis is **rejected**. Operating Expenses Operational Income high uncertainty Financial performance increases. This research is in accordance with the research of Katuuk et al., (2018) the measurement of Operating Expenses against Income has no effect on Financial Performance. During the Covid-19 pandemic, operating expenses were

high while operating income was low. The increase in BOPO was due to pressure on interest income due to the restructuring that has been carried out since March 2020 as an effort to save MSMEs that were affected by the pandemic.

Effect of Capital Adequacy Ratio on Financial Performance

The results of the t-test show that the regression coefficient is 0.003 in a positive direction, has a significant value of $0.044 < 0.05$, proving that the Capital Adequacy Ratio variable has an effect on financial performance. Other evidence can be seen in the results of t-count and t-table, namely $0.116 < 2.034$, so it can be said that the third hypothesis is **accepted**. If the Capital Adequacy Ratio increases, the Financial Performance increases. Due to the Covid-19 pandemic, the capital adequacy ratio is high, resulting in high financial performance at banks.

The Effect of Loan to Deposit Ratio on Financial Performance

The t-test results prove the value of the regression coefficient of 0.013 in a positive direction has a significant value of $0.022 < 0.05$, proving that the Loan to Deposit Ratio variable has an effect on Financial Performance, other evidence can be seen in the results of t count and t-table, namely $2,351 > 2,032$, so it can be said that the fourth hypothesis is **accepted**. If the Loan to Deposit Ratio increases, the Financial Performance also increases. This research is in accordance with A. S. Dewi, (2018) Loan to Deposit Ratio has a positive and significant effect on Financial Performance. During the Covid-19 pandemic, the ratio that compared the amount of credit extended to the amount of third parties funds increased, resulting in better financial performance.

The Effect of Firm Size on Financial Performance

The results of the t-test prove the value of the regression coefficient of 0.001 with a positive direction having a significant value of $0.760 < 0.05$, proving that the variable Firm Size has no effect on Financial Performance, other evidence can be known in the results of t count and t-table, namely $0.307 < 2.032$, so it is biased it is said that the fourth hypothesis is **rejected**. If the Firm size increases, it is not certain that financial performance will also increase. The existence of a high Firm size during a pandemic does not necessarily make financial performance better. There are other factors that can affect financial performance.

CONCLUSION AND RECOMMENDATION

Based on research and discussion, it can be concluded as follows: Third Party Funds have no effect on Return on Assets with a significant value of 0.362. Operating Expenses Operating Income has no effect on Return on Assets with a significant value of 0.167. Capital Adequacy Ratio has a significant effect on Return on Assets with a significant value of 0.044. Loan to Deposit Ratio has a significant positive effect on Return on Assets with a significant value of 0.022. And Firm size has no effect on Return on Assets with a significant value of 0.760.

FURTHER STUDY

The limitation in this study are that out of 21 banks listed on the IDX in 2019-2021, the research sample obtained 63 data but only 40 data met the criteria and the scope of this research is only in the banking sector. Suggestions for banks namely based on this research, banks can maintain and improve their financial performance while suggestion for further research, researchers can add other variables that can affect financial performance and can add the number of samples.

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