Analysis of Factors That Influence Banking Performance in Banks Listed on The Indonesian Stock Exchange

Rizal Pamuja[1*], Dian Safitri PK[2], Isnaeni Rokhayati[3], Heru Cahyo[4], Nirmala[5]

[1*]Universitas Wijaya Kusuma Purwokerto, rizalpamuja261@gmail.com, Indonesia
[2]Universitas Wijaya Kusuma Purwokerto, diansafitripkoesoemasari@unwiku.ac.id, Indonesia
[3]Universitas Wijaya Kusuma Purwokerto, isnaeni_akbar@yahoo.co.id, Indonesia
[4]Universitas Wijaya Kusuma Purwokerto, herucahyofeb@gmail.com, Indonesia
[5]Universitas Wijaya Kusuma Purwokerto, nirmalapwt@yahoo.co.id, Indonesia
*rizalpamuja261@gmail.com

ABSTRACT

This research aims to determine the effect of CAR, LDR, NIM, dividend policy, NPL, BOPO, and inflation on ROA in banks listed on the Indonesia Stock Exchange in 2017-2022. The population is 49 companies in the banking sector. The sample technique with purposive sampling consisted of 11 companies. The study used panel data regression analysis with the best random effect model. Based on the results of the t test analysis, it shows that the CAR, LDR, dividend policy, NPL and inflation variables have no effect on ROA. The NIM variable has a significant positive effect on ROA. The BOPO variable has a significant negative effect on ROA. Investors are expected to be able to see CAR, LDR, NIM, dividend policy, NPL, BOPO or inflation when making a decision to invest.
The limitation in this study is that it cannot prove that the CAR, LDR, dividend policy, NPL or inflation variables have a significant effect on ROA due to the short observation period. Future research can use other variables such as cash ratio, loan to asset ratio, net profit margin, return on equity, debt to equity ratio, price earning ratio, and earnings per share, BI rate, exchange rate, money supply, and gross domestic product.

Keywords: ROA; CAR, LDR, NIM; dividend policy; NPL; BOPO; inflation.

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1. Introduction

Banking is part of the industrial sub-sector on the Indonesian Stock Exchange. The financial sector as a whole has several different sub-sectors, including banking, financial institutions, securities companies, insurance, venture capital, investment services and holdings companies (idx.co.id). The development of the financial performance of the banking sector listed on the Indonesia Stock Exchange can be an investment option for potential investors because the operations of the banking sector are very important and will have an impact on the smooth running of economic activities in the real sector. Real sector economic activities will not operate well if the monetary sector does not function efficiently (Yudiartini and Dharmadiaksa, 2016).

Performance is used as a measure of the success of a bank, the financial performance of a bank can be measured by the financial reports issued by the bank, which contain information such as the company's financial position report, profit and loss report, changes in equity report, cash flow report, and notes to the financial statements provided supports and is very useful for making the right decisions for external and internal parties. One important factor in predicting the future prospects of a bank can be seen from its performance through the profits generated through its financial reports. The release of financial reports is expected to reflect the bank's performance, and banks with good stability can also be said to be performing well.

The financial performance of a bank can be seen through its ability to generate profitability or profits. The profitability of a bank can be measured through various indicators. In this research, return on assets (ROA) was chosen as an indicator because return on assets (ROA) is used to measure the company's ability to use its assets to generate profits (Nurhasanah and Maryono, 2021).

In September 2019 the banking sector's financial performance declined. This can be seen from the return on banking assets as of September 2019. According to data released by the Financial Services Authority (OJK), the banking ROA position was at 2.48% until the end of the third quarter of 2019. This position decreased compared to the previous year's period, namely 2. 5% (ojk.co.id).

Indonesian banking statistical data released by the financial services authority noted that the majority of return on assets was contributed by commercial banks in business group (BUKU) IV, which amounted to 3.1% as of September 2019. This is inversely proportional to the BUKU I, II and III groups which have the respective ROA values are less than 2%, namely 1.2%, 1.53% and 1.78%. The positions of BUKU I, II and III in September 2019 were lower than last year, namely 1.62%, 1.55% and 1.82% respectively (ojk.co.id).

One of the banking companies listed on the Indonesian Stock Exchange that experienced a decline in ROA was PT Bank Tabungan Negara Tbk. In 2019 PT Bank Tabungan Negara Tbk decreased from the previous year and only obtained an ROA of 0.44% compared to the previous year of 0.90%. In the same year PT Bank Danamon Indonesia Tbk also experienced a decrease in ROA from 2.55% in 2018 to 2.44%. Then in the third quarter of 2019 PT Bank Woori Brother Tbk experienced a similar thing with an ROA position of 2.2%, down from 2.56% in the previous year.

Banking companies listed on the Indonesian Stock Exchange not only experienced a decline in ROA in 2019. This was demonstrated by PT Bank Bumi Arta Tbk. In 2022 PT Bank Bumi Arta Tbk posted a net profit of IDR 38.93 billion. This net profit was 8.76% lower than IDR 42.67 in the previous year. The decline in PT Bank Bumi Arta Tbk's net profit was followed by a decline in ROA from 0.77% in 2021 to 0.59% in 2022. The decline in net profit and other factors will have an impact on the performance of banking companies listed on the Indonesia Stock Exchange and investors' assessments towards that sector.

Financial performance can be seen and measured from various factors, both internal and external. Internal factors are factors that can be directly controlled by the company. Meanwhile, external factors are factors that cannot be controlled by the company, such as inflation. External factors that can influence ROA according to Raharjo, Wijayanti, and Dewi (2020), namely inflation and other external factors are interest rates and exchange rates (Fuadi et al., 2022). Internal factors that influence ROA according to Budiastuti and Hartati (2022) are capital adequacy ratio (CAR), loan to deposit ratio (LDR), and non-performing loans (NPL). According to Purnomo et al. (2018) stated that net interest margin (NIM) and operating costs, operating income (BOPO) can influence ROA. According to Marisya (2021) good corporate governance (GCG) can influence ROA. Then according to Rahman and Siregar (2022) CAR and NPL can influence ROA. Meanwhile, Nur, Mukhzarudfa, and Yudi (2021) stated that debt policy had an effect on ROA and Purnama (2018) stated that dividend policy and investment policy had an effect on ROA.

Capital adequacy ratio (CAR) is a ratio used by banks to determine how much capital is available to support risky assets. Research conducted by (Marisya, 2021; Budiastuti and Hartati, 2022; Rahman and Siregar, 2022) shows that the capital adequacy ratio (CAR) has a significant positive effect on ROA. However, there are differences in research conducted (Rifansa and Pulungan, 2022; Sitompul and Nasution, 2019) that CAR has no influence on ROA.

Loan to deposit ratio (LDR) is a ratio that can be measured by comparing the total credit provided by the bank with the funds obtained by the bank (Rahman and Siregar, 2022). According to (Budiastuti and Hartati, 2022; Rifansa and Pulungan, 2022) LDR has a significant positive influence on ROA. Meanwhile, this research has differences with Sudarmawanti and Pramono (2017) who said that LDR has a significant negative influence on ROA. According to Rundupadang and Mangantar (2018), LDR has an insignificant negative effect on ROA.

Net interest margin (NIM) is a ratio used to show a bank's ability to manage its productive assets to generate net interest income. Based on this, research results (Rifansa and Pulungan, 2022; Purnomo et al., 2018) state that NIM has a significant positive effect on ROA. Contrary to research conducted by Alam, Setyowati, and Wiguna (2022) that NIM has no effect on ROA.

Dividend policy is a company policy in determining how much profit should be paid to shareholders and how much should be retained to be reinvested in the company in the future. Research results (Nur et al., 2021; Purnama, 2018) state that dividend policy has a positive effect on ROA. Differences in the results of research conducted by Sofiana, Maghviro, and Lestari (2018) state that dividend policy has a negative effect on ROA. Lestari's (2018) research results state that dividend policy has no effect on ROA.

Non-performing loans (NPL) is a comparison of the total non-performing loans given to the public with the total of all loans. The results of research conducted by Budiharjo and Supriatiningsih (2021) are in line with research by Rahman and Siregar (2022) that NPL has a significant negative effect on ROA. Meanwhile, research conducted by Basuki and Rahmi (2022) shows that NPL has a significant positive effect on ROA and Rifansa and Pulungan (2022) states that NPL has no effect on ROA.

Operating costs and operating income (BOPO) is a ratio used to measure the accuracy and ability of bank management in its operational activities. Research results (Hediati and Hasanuh, 2021; Rahman and Siregar, 2022; Rundupadang and Mangantar, 2018) state that BOPO has a significant negative influence on ROA. This research contradicts Marisya (2021), who states that BOPO has a positive effect on ROA. And according to Rifansa and Pulungan (2022) that BOPO has no effect on ROA.

Inflation is an increase in the prices of general goods that does not occur at the same rate but occurs continuously. Research conducted by Raharjo et al. (2020) stated that inflation has a significant negative effect on ROA. However, Fuadi, Saparuddin, and Sugianto (2022) show different results, namely that inflation has no effect on ROA. This research is in line with Munir (2018) that inflation has no effect on ROA.

2. Literature Review

2.1 Signal Theory

Signal theory states that company management activities share information with investors about how management assesses the company (Brigham and Houston, 2018). Signal theory explains how to inform the owner (principal) of signals of success and failure by management (agent). The information provided by the company is in the form of financial reports which function as a signal or announcement to investors about the company's financial condition and investors will use this information when making decisions to invest in the company.

2.2 Agency Theory

Agency theory is a contractual relationship between the principal and agent. Agency theory is related to bank performance. Achieving the goals and performance of banking companies cannot be separated from bank management. Agency theory is a contract in which one or more parties (principal) enlist another party (agent) to carry out certain tasks on behalf of the principal. The two parties are interrelated because they have an agreement that regulates how managers and shareholders are given authority and responsibility, where the manager (agent) is given authority by the shareholder (principal) to manage the company by using the resources necessary to achieve goals and take actions that will benefit shareholders (Sudarno et al., 2022).

2.3 Financial Ratios

Financial ratios are a tool for analyzing the performance of a company that explains various financial relationships and indicators. This financial ratio is very important for assessing the company's financial condition. Financial ratios have the aim of showing company patterns and changes in previous operational performance which can then show the risks and opportunities that come with the particular company in question (Hery, 2021).

2.4 Financial Performance

Financial performance is one of the analyzes carried out to find out how well a company has used its financial implementation standards properly and correctly (Hutabarat, 2021). Financial performance in this research is measured using return on assets (ROA). According to Basuki and Rahmi (2022) ROA is used to measure a bank's ability to control all its assets to generate profits. The higher the ROA, the higher the level of profitability achieved by the bank and the better the bank's position in utilizing its assets (Raharjo et al., 2020).

2.5 Capital Adequacy Ratio

Capital adequacy ratio (CAR) is a ratio that measures how much of a bank's own capital is used to finance all bank assets that have risks such as loans, investments, securities and bills to other banks (Marisya, 2021). A high CAR value shows that the bank is considered capable of funding its operational activities and making a sizable contribution to the profits that will be obtained.

2.6 Loan to Deposit Ratio

Loan to deposit ratio (LDR) is a ratio that shows a bank's ability to fund debtors with capital owned by the bank or with capital sourced from the community originating from credit provided by the company (Sudarmawanti and Pramono, 2017). A larger LDR ratio indicates an increase in the amount of credit distributed which can create the potential for a greater interest rate of return which will have an impact on increasing bank profits.

2.7 Net Interest Margin

Net interest margin (NIM) is a financial ratio used to assess a bank's ability to manage its fairly large productive assets in generating net interest income (Sudarmawanti and Pramono, 2017). Increased interest income can help banks generate large profits or profitability.

2.8 Dividend Policy

Dividend policy is a company's decision regarding determining how much income can be paid in the form of dividends and how much can be maintained (Purnama, 2018). High dividend payments will attract investors so that it will increase demand for shares and will be considered profitable for the company.

2.9 Non Performing Loan

Non-performing loans (NPL) is a ratio that shows the bank's ability to control the credit risk given to customers because they are unable to pay back some or all of their debt (Basuki and Rahmi, 2022). A high NPL will cause the bank to earn less interest income, even if bad credit arises it will increase losses for the bank.

2.10 Operating Costs Operating Income

Operating costs operating income is a ratio used to assess the efficiency and ability of a bank in carrying out its operations (Purnomo et al., 2018). Banks that are effective in cutting operational costs can reduce losses caused by inefficiency in bank management so that this will increase company profits.

2.11 Inflation

Inflation is an increase in the prices of both goods and services that occurs generally and consistently over a certain period of time (bi.go.id). Inflation is an increase in the prices of both goods and services that occurs generally and consistently over a certain period of time (bi.go.id). An increasing inflation rate will result in an increase in the prices of goods that people need, which will reduce people's consumption levels (Alam et al., 2022). This will make it difficult for banks to manage their funds for distribution and bear existing capital costs which will then result in a decrease in bank profitability.

3. Research Methodology

This type of research is quantitative research with the analytical tool used is multiple linear regression analysis of panel data. The population used in this research is all banks listed on the Indonesia Stock Exchange for the 2017-2022 period, namely 49 banks. The samples used in this research were banks that were registered on the Indonesia Stock Exchange and distributed dividends consecutively for the 2017-2022 period using a sampling technique, namely the purposive sampling method, obtaining a sample of 11 companies.

3.1 Operational Definition

- Return on Assets
  Return on assets is the bank's ability to control all its assets to generate profits (Basuki and Rahmi, 2022). ROA is a comparison of profit before tax with the average total assets in banks listed on the IDX for the 2017-2022 period in accordance with SE BI No. 13/30/DPNP 16 December 2011 (bi.go.id).
- Capital Adequacy Ratio
  Capital adequacy ratio is a ratio that measures how much of a bank's own capital is used to finance all bank assets that have risks such as loans, investments, securities and bills to other banks (Marisya, 2021). CAR is the comparison of own capital with risk-weighted assets (RWA) in banks registered on the IDX for the 2017-2022 period In accordance with SE BI No. 13/30/DPNP 16 December 2011 (bi.go.id).
- Loan to Deposit Ratio
  Loan to deposit ratio is a ratio that shows the bank's ability to return funds that have been withdrawn by depositors using distributed credit as a source of liquidity (Sudarmawanti and Pramono, 2017). LDR is a comparison of the amount of credit given to funds received from banks registered on the IDX for the 2017-2022 period in accordance with SE BI No. 13/30/DPNP 16 December 2011 (bi.go.id).
- Net Interest Margin
  Net interest margin is a ratio used to show a bank's ability to manage its productive assets in generating net interest income (Sudarmawanti and Pramono, 2017). NIM is a comparison of net interest income with productive assets in banks listed on the IDX for the 2017-2022 period in accordance with SE BI No. 13/30/DPNP 16 December 2011 (bi.go.id).
- Dividend Policy
  Dividend policy is a company's decision regarding determining how much income can be paid in the form of dividends and how much can be maintained (Purnama, 2018). Dividend policy is a comparison between the amount of dividends distributed and net profit after tax in banks listed on the IDX for the 2017-2022 (Purnama, 2018).
- Non Performing Loan
  Non-performing loans is a bank ratio that shows the risk of problematic credit as a result of customers being unable to pay back the loan amount they obtained from the bank within the specified time (Basuki and Rahmi, 2022). NPL is a comparison of non-performing loans with total credit given to banks listed on the IDX for the 2017-2022 period in accordance with SE BI No. 13/30/DPNP 16 December 2011 (bi.go.id).
- Operating Costs Operating Income
  Operating costs operating income is a ratio used to assess a bank's efficiency and ability to carry out its operations (Purnomo et al., 2018). BOPO is a comparison between

operational costs and operational income in banks listed on the IDX for the 2017-2022 period. In accordance with SE BI No. 13/30/DPNP 16 December 2011 (bi.go.id).

- Inflation
  Inflation is an increase in the prices of both goods and services that occurs generally and consistently over a certain period of time (bi.go.id). Inflation is the level of increase in prices of goods and services that occurs generally and consistently in Indonesia in the research period, namely 2017-2022. The measurement of the inflation rate in Indonesia during the 2017-2022 period was obtained from annual inflation data available on bi.go.id in percentage form.

4. Results

Based on the results of panel data analysis with the help of the eviews program, the t test results were obtained as follows:

Table 1. Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,062794	0,008731	7,192106	0,0000
X1	-0,016100	0,017640	-0,912692	0,3652
X2	0,002499	0,003201	0,780883	0,4380
X3	0,281322	0,046744	6,018349	0,0000
X4	0,003633	0,003204	1,133936	0,2615
X5	0,036443	0,063381	0,574980	0,5675
X6	-0,075221	0,006315	-11,91184	0,0000
X7	-0,004439	0,027472	-0,161570	0,8722

5. Discussion

5.1 Effect of Capital Adequacy Ratio on Return on Assets

The results of this research indicate that the CAR variable has an insignificant negative effect on financial performance (ROA). This can be proven by a significance value of 0.3652, more than 0.05, which means that the high and low CAR values have no significant effect on the ups and downs of financial performance (ROA) in banking in 2017-2022. These results explain that the capital owned has not been optimized to increase profitability or profit, while the average CAR value in 2017-2022 tends to be high, namely above 20% and the CAR value according to Bank Indonesia regulations is only 8%. This indicates that capital adequacy in banking is used to anticipate future losses on assets that contain risks (loans, investment securities, and claims to other banks). In other words, the capital is not used to increase profitability or profits so that the high or low CAR value does not affect ROA. These results indicate that investors are not affected by the ups and downs of the CAR value when making a decision to invest.

The results of this CAR variable contradict signal theory (Brigham and Houston, 2018). However, the results of this research are in line with research conducted by (Rifansa and Pulungan, 2022; Sitompul and Nasution, 2019) which states that CAR has no significant effect on ROA.

5.2 Effect of Loan to Deposit Ratio on Return on Assets

The results of this research indicate that the LDR variable has a positive and insignificant effect on financial performance (ROA). This can be proven by a significance value of 0.4380, more than 0.05, which means that the high and low LDR value has no significant effect on the ups and downs of financial performance (ROA) in banking in 2017-2022. These results indicate that the higher the non-performing loans in banks, the higher the credit risk borne by the bank. The average value of LDR in the research period was still within the optimal limit determined by Bank Indonesia, namely the range of 78%-100%. In other words, banks are more careful in providing credit because there is a risk that the debt will not be collected and the bank will face liquidity pressure. On the one hand, increasing credit can generate income, but on the other hand, increasing credit provision will increase the risk of non-performing loans and liquidity risk. These results indicate that investors are not affected by the ups and downs of the LDR value when making a decision to invest.
The results of this LDR variable contradict signal theory (Brigham and Houston, 2018). However, the results of this study agree with research conducted by (Purnomo et al., 2018; Rundupadang and Mangantar, 2018) which stated that LDR does not have a significant effect on ROA.

5.3 Effect of Net Interest Margin on Return on Assets

The results of this research indicate that the NIM variable has a significant positive effect on financial performance (ROA). This can be proven by a significance value of 0.0000, less than 0.05, which means that the high and low NIM value influences the ups and downs of financial performance (ROA) in banking in 2017-2022. The large amount of interest income from the management of productive assets will reduce the possibility of the bank being in trouble. In other words, the greater the interest income earned can help the bank generate profits, which indicates that the bank's financial performance or ROA is getting better. Good financial performance will provide a positive and useful signal for investors when making a decision to invest in banking by looking at the NIM ratio.
The results of the NIM variable are in line with the signal theory by (Brigham and Houston, 2018). This research is in line with research conducted by (Purnomo et al., 2018; Rifansa and Pulungan, 2022) which states that NIM has a significant positive effect on ROA.

5.4 Effect of Dividen Policy on Return on Assets

The results of this research indicate that the dividend policy variable has an insignificant positive effect on financial performance (ROA). This can be proven by a significance value of 0.2615, more than 0.05, which means that the level of dividend policy has no significant effect on the ups and downs of financial performance (ROA) in banking in 2017-2022. The results of this research show that the dividend policy is only part of the net profit earned by the company and distributed to shareholders. The amount of dividends distributed does not affect the company's efficiency or profitability in using its assets. These results indicate that there is no conflict of interest between shareholders (principals) and managers (agents) which can influence company management decisions.

The results of the dividend policy variable contradict agency theory according to Sudarno et al. (2022). Meanwhile the results of the dividend policy variable are in line with the dividend irrelevance theory by Modigliani and Miller (1961) which states that in ideal conditions assuming that the capital market is perfect, there are no taxes, no transaction costs, no bankruptcy costs, and all investors have the same information, then the decision to pay dividends has no influence on the company's financial performance. This research is in line with research conducted by Lestari (2018) which states that dividend policy has no significant effect on ROA.

5.5 Effect of Non Performing Loan on Return on Assets

The results of this research indicate that the NPL variable has an insignificant positive effect on financial performance (ROA). This can be proven by a significance value of 0.5675, more than 0.05, which means that the high and low NPL has no significant effect on the ups and downs of financial performance (ROA) in banking in 2017-2022. This indicates that in this research the average value of the NPL of each bank in the research sample is still below 5% which is the standard set by Bank Indonesia and because seen from the value of the CAR ratio, it is quite high so that the bank is considered capable of covering some If the credit has problems with adequate capital, NPL has no effect on ROA. These results indicate that investors are not affected by the ups and downs of the NPL value when making a decision to invest.
The results of the NPL variable are contrary to signal theory (Brigham and Houston, 2018). However, the results of this research are in line with research conducted by (Purnomo et al., 2018; Rifansa and Pulungan, 2022) which states that NPL does not have a significant effect on ROA.

5.6 Effect of Operating Costs Operating Income on Return on Assets

The results of this research indicate that the BOPO variable has a significant negative effect on financial performance (ROA). This can be proven by a significance value of 0.0000, less than 0.05, which means that the level of BOPO has an effect on the ups and downs of financial performance (ROA) in banking in 2017-2022. This indicates that the average value of BOPO for each bank in the sample is below 90%, which is the optimal value set by Bank Indonesia, thus indicating that the bank is efficient in carrying out its operations. The smaller the BOPO ratio, the more efficient it is in spending operational costs, thereby reducing the possibility of the bank being in trouble, which can reduce losses caused by inefficiency in bank management and this will increase the company's profit or ROA. This will be a positive and useful signal for investors when making a decision to invest in banking by looking at the BOPO ratio.
The results of the BOPO variable are in line with signal theory (Brigham and Houston, 2018). This research is in line with research conducted by (Rundupadang and Mangantar, 2018; Hediati and Hasanuh, 2021; Raharjo et al., 2020) which states that BOPO has a significant negative effect on ROA.

5.7 Effect of Inflation on Assets

The results of this research indicate that the inflation variable has an insignificant negative effect on financial performance (ROA). This can be proven by a significance value of 0.8722, more than 0.05, which means that high and low inflation has an insignificant effect on the ups and downs of financial performance (ROA) in banking in 2017-2022. This indicates that the high inflation rate reflects an increase in goods which causes the value of money in circulation to decrease as a result of an increase in prices. According to Putong (2015), the inflation rate in Indonesia is still below 10%, then the inflation rate is classified as low inflation. Since most of the average values of the inflation rate during the research period were still less than 5%, the inflation rate has no influence on ROA, which means that investors' decisions to invest are not influenced by inflation. This research is in line with (Fuadi et al., 2022; Munir, 2018) which states that inflation has no effect on ROA.

6. Conclusion

This research has proven that ROA is significantly influenced by NIM and BOPO. Investors are expected to look at the CAR, LDR, NIM, dividend policy, NPL, BOPO or inflation values when making decisions to invest, especially the NIM or BOPO values because they can affect ROA. The limitation of this research is that it cannot prove that the variables CAR, LDR, dividend policy, NPL or inflation have a significant effect on ROA in banks listed on the IDX, this could happen because the observation period is only 6 years. It is hoped that suggestions for further research will not be limited to the banking sector and include a longer research period by using variables from more varied internal factors that can influence ROA outside of this research such as cash ratio, loan to asset ratio, net profit margin, return on equity, debt to equity ratio, price earning ratio, and earnings per share or others as well as adding external factors that can influence ROA outside of this research such as BI rate, exchange rate, money supply, gross domestic product, or others.

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