

FACTORS AFFECTING THE PROFITABILITY OF RURAL BANKS IN TASIKMALAYA

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Abstract

This study aims to determine the effect of Capital Adequacy, Total Credit, Operational Efficiency and Non-Performing Loans on Profitability at Rural Credit Banks (BPR) in Tasikmalaya City for the 2013-2020 period. The research method used is a quantitative research method with a descriptive statistical approach. The analysis technique used is panel data regression analysis. The results showed that Capital Adequacy and Non-Performing Loans had no effect on Profitability, while Total Credit had a significant positive effect on Profitability. Also Operation Efficiency has a significant negative effect on Profitability.

Keywords: BPR, CAR, NPL, ROA, LDR

INTRODUCTION

Bank Perkreditan Rakyat (BPR) according to Law No. 10 of 1998 article 1 is a bank financial institution that carries out business activities conventionally or based on sharia principles which in its activities do not provide services in payment traffic. The banking sector plays an important role as an agent of trusts, agent of services, and agent of development in a country's economy. In running their business, banks sell services based on trust, where banks collect funds from the public and channel them back in the form of credit so that later they will get a spread (bank income).

A fast-growing economy makes more capital necessary to always improve the economy of a country. With the development of current technological advances, the demands for banking products and facilities will also increase in order to facilitate customers in transactions so that they can optimize and streamline time (Isalina et al., 2020). BPR is one of the pillars in microeconomic development where it plays a role in serving micro, small and medium enterprises, both urban and rural (Astutiningsih & Baskara, 2019).

Credit is the main activity of BPR, which is a source of risk for BPR itself. The high interest rate on loans is influenced by the high interest rate on deposits. In addition, the high and low interest on loans is influenced by the profits taken, operating costs incurred, bad credit risk reserves, taxes as well as other influences (Sofyan, 2019). Credit channeled by BPR is divided into 2, namely credit channeled for productive activities and consumptive activities. Both productive and consumptive activities together help economic growth. (Sofyan, 2019). MSMEs

that receive credit from BPRs can produce goods or services that can later increase their income, while on the consumptive credit side, the community will buy goods or services produced by MSMEs.

During the 2013-2020 period, BPR Tasikmalaya produced several financial indicators as follows:

Table 1. Average Ratio of CAR, NPL, and ROA of BPR in Tasikmalaya City
2013-2020 Period (in %)

Year	CAR	LDR	BOPO	NPL	ROA
2013	24	77	82	2	5
2014	22	74	85	4	3
2015	23	75	82	3	4
2016	30	74	81	3	5
2017	33	69	85	4	4
2018	35	69	83	8	4
2019	38	69	84	10	4
2020	35	63	98	11	1
Mean	30	71	85	6	4

Source: data processed (2023)

It can be seen that in the table above, the average financial indicators during the period 2013 - 2020, NPL which reflects credit risk is at 6% so it can be said to be very good. CAR as a ratio that measures capital adequacy has a value of 30% which according to BI is not good, LDR as a ratio that measures lending of 71%, meaning that BPR as an intermediary institution is quite good. BOPO as a ratio that reflects the company's ability to operate efficiently is 85%, which means that BPRs are able and successful in maintaining their operating efficiency.

Based on research (Sofyan, 2019b), CAR, LDR, BOPO, and NPL, have a significant negative effect on ROA; Meanwhile, according to (Kirana, 2021), NPF has no effect on ROA. (Astutiningsih & Baskara, 2019) revealed that CAR has a significant positive effect on ROA. (Sofyan, 2019a) also explained that CAR and FDR have a significant positive effect on ROA, in contrast to BOPO which has a significant negative effect on ROA and NPF which has no effect on ROA. (Sudarsana & Suarjaya, 2019) with the same research explained that CAR and LDR have a significant positive effect on ROA, while BOPO and NPL have a negative effect on ROA.

Based on the previous explanation, researchers are interested in conducting similar research with the aim of knowing how profitability can be influenced by other financial indicators at Rural Banks (BPR) considering that BPR is one of the pillars in microeconomic development and includes many MSMEs in terms of lending.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory is a theory first proposed by Jensen & Meckling (1976). This theory examines the relationship between principals, namely owners and investors, and agents, namely managers and executives in an organization. The main problem that arises in the relationship between agents and principals is when agents prioritize personal interests and neglect the interests of the principals (Rokhlinasari, 2014).

The concept of agency theory proposes that when there is a conflict of interest, it can affect the performance and profitability of the company. This theory also states that where ownership and management of the company are separate from each other, the agent is in a position to exploit the resources provided by the principal. (Ehsan & Javid, 2016)

Profitability

(Bettner, 2015) return on assets (ROA) is operating profit as a percentage of average total assets which shows how efficient management is in getting operating profit from assets under management. Meanwhile, according to Sudana in (Ilyas, 2021), ROA is the company's ability to use all its assets to generate net income. The higher the ROA level, the better the bank's health level because with the increase in ROA, the bank's financial performance is also getting better. (Bettner, 2015) reveals that there are 2 main components to ROA, namely asset turnover and operating profit percentage, where asset turnover (sales revenue divided by average total assets) measures how much management earns from the assets it manages, while operating profit percentage (operating profit divided by sales revenue) measures management efficiency in generating operating profit from sales revenue. The assessment criteria based on the rating of the nroa component are as follows:

Table 2. ROA Component Rating Criteria Matrix

Ratio	Ratin	Predicate
ROA > 1,5%	1	Very Healthy
1,25% < ROA ≤ 1,5%	2	Healthy
0,5% < ROA ≤ 1,25%	3	Fit
0% < ROA ≤ 0,5%	4	Less Healthy
ROA ≤ 0%	5	Not Healthy

Source: SE BI No. 13/1/PBI/2011, n.d)

Effect of Capital Adequacy, Total Credit, Operating Efficiency, and Capital Adequacy on Profitability

When a bank can maintain its performance well, is able to meet prudential banking criteria and meet a good level of profitability, it is likely that the value of the bank's shares will increase (Mukaromah & Supriono, 2020). In addition, the total credit that will be distributed by the bank will increase given that the bank has good performance. (Mukaromah & Supriono, 2020) revealed that Capital Adequacy, Total Credit, Operating Efficiency, and Non-Performing Loans together have a significant effect on profitability. The same thing was stated by (Nuryanto et al., 2020), (Ariani, 2021), (Sofyan, 2019a), and (Sofyan, 2019b) that Capital Adequacy, Total Credit, Operating Efficiency, and Capital Adequacy have a significant effect on Profitability. Therefore, the researcher formulates a hypothesis:

H1: Capital Adequacy, Total Credit, Operating Efficiency, and Capital Adequacy have a significant effect on Profitability.

Effect of Capital Adequacy on Profitability

Capital is the first step in building a company to carry out its business activities. Capital adequacy as measured by the Capital Adequacy Ratio (CAR) ratio is an important factor for banks that must be met in order to develop business and accommodate the possibility of risk of loss (Rustendi, 2019). The higher the CAR level, the greater the bank's ability to expand credit to earn greater interest income so that it affects profits. Based on research (Sofyan, 2019a), (Astutiningsih & Baskara, 2019), (Ariani, 2021), (Sudarsana & Suarjaya, 2019), (Mukaromah & Supriono, 2020) state that CAR has a positive effect on profitability. Therefore, the researcher formulates a hypothesis:

H2: Capital Adequacy has a positive effect on Profitability.

Effect of Total Credit on Profitability

BPRs tend to provide small to medium loans to the public. Total loans disbursed by BPRs vary greatly depending on the size and activities of the BPR and the demand from the community regarding the credit products and services offered, such as working capital loans, consumer loans, and investment loans. As a mediating institution between capital owners and customers, BPRs have an interest in minimizing credit risk and maximizing profits.

Loan to Deposit Ratio (LDR) is a ratio that compares the amount of loans (credit) provided by banks with the amount of public deposits during one period (Sofyan, 2019b). The high and low LDR indicates that the number of loans disbursed will affect ROA (Sudarsana & Suarjaya, 2019). (Ariani, 2021) revealed that LDR has a significant positive effect on ROA. This result is also expressed similarly by (Kirana, 2021), (Sudarsana & Suarjaya, 2019), (Rifansa & Pulungan, 2022), and (Sofyan, 2019a) that LDR and FDR have a positive effect on ROA. Therefore, the researcher formulates a hypothesis:

H3: Total Credit has a positive effect on Profitability

Effect of Operating Efficiency on Profitability

Operating efficiency and profitability are closely related. In general, operating efficiency refers to the company's ability to use available resources effectively and efficiently to achieve operational goals. BPRs have an interest in maximizing profits and optimizing the use of all the resources they have.

BOPO is a ratio that describes the ratio between operating cost efficiency and bank operating income (Isalina et al., 2020). When the BOPO level is higher, the profit earned by the bank will be smaller because part of the profit is used to cover costs, and vice versa, when the BOPO level is low, the bank is more efficient in financing so that the profit earned can be greater (Ilyas, 2021). (Nuryanto et al., 2020) revealed that BOPO has a negative effect on profitability. This statement is reinforced by (Ilyas, 2021), (Ariani, 2021), and (Sofyan, 2019a) that BOPO has a negative effect on ROA. Therefore, the researcher formulates a hypothesis:

H4: Operating Efficiency has a negative effect on Profitability.

Effect of Non-Performing Loans on Profitability

Non-performing loans are a situation where the customer is no longer able to fulfill his obligations to the bank. As a result, this results in bad credit where every financing channeled through the bank must be at risk borne by banks, both conventional and sharia (Kirana, 2021).

The Non-Performing Loan (NPL) ratio is a ratio used to measure the bank's ability to manage non-performing loans. When the NPL ratio is high, the bank's profitability level will be low because when the NPL is high, it indicates that the bank is unable to manage its credit so that the credit quality will be poor and cause the total non-performing loans to increase (Sofyan, 2019b). According to research (Isalina et al., 2020) and (Sudarsana & Suarjaya, 2019) state that LDR has a negative effect on profitability. Therefore, researchers formulate a hypothesis:

H5: Non-performing loans have a negative effect on profitability.

RESEARCH METHOD

This study uses quantitative methods and secondary data. The population used is Rural Banks (BPR) in Tasikmalaya City, totaling 6 BPRs. The sample used was 5 BPRs that sent their financial reports to the OJK in the 2013-2020 period in a row.

As for the independent variables in this study, namely Capital Adequacy, Total Credit, Operating Efficiency, and Non-Performing Loans, with the dependent variable being Profitability. The following is the calculation of each indicator:

Profitability (Y)

$$ROA = \frac{\text{Net Income}}{\text{Average Total Assets}} \times 100\% \text{ (AICPA, 2016)}$$

Capital Adequacy (X₁)

$$CAR = \frac{\text{Modal}}{\text{ATMR}} \times 100\% \text{ (Rustendi, 2019)}$$

Total Credit (X₂)

$$LDR = \frac{\text{Kredit}}{\text{Dana Pihak Ketiga}} \times 100\% \text{ (Sofyan, 2019b)}$$

Operating Efficiency (X₃)

$$BOPO = \frac{\text{Beban Operasional}}{\text{Pendapatan Operasional}} \times 100\% \text{ (Ilyas, 2021)}$$

Non-Performing Loans (X₄)

$$NPL = \frac{\text{Total Kredit Bermasalah}}{\text{Total Kredit yang Disalurkan}} \times 100\% \text{ (Sofyan, 2019b)}$$

The analysis technique used in this research is panel data regression analysis. Panel data regression analysis is a data analysis with separate subjects with different and consecutive years. The multiple regression model equation is as follows:

$$\gamma t = \alpha + \beta^1 X^1 + \beta^2 X^2 + \beta^3 X^3 + \beta^4 X^4 + \varepsilon$$

Description:

γt = dependent variable

α = constant

β_1 = regression coefficient X1

X_1 = independent variable X1

β_2 = regression coefficient X2

X_2 = independent variable X2

β_3 = regression coefficient X3
 X_3 = independent variable X3
 β_4 = regression coefficient X4
 X_4 = independent variable X4

RESULTS AND DISCUSSION

Based on the results of data processing, the following are the results of descriptive statistics

Table 3. Descriptive Statistics

	N	Min	Max	Mean	Std. D
ROA (Y)	4	-3.00	13.00	3.65	3.02
CAR (X_1)	4	14.00	55.00	29.95	9.66
LDR (X_2)	4	31.00	101.00	71.27	19.75
BOPO (X_5)	4	69.00	124.00	85.17	9.98
NPL (X_4)	4	0.00	30.00	5.50	6.96

Source: Data processed (2023)

It can be seen in table 3 that the minimum value of ROA is -3.00, followed by the maximum value of 13.00, and the standard deviation is 3.02. Furthermore, the minimum value of CAR is 14.00, followed by a maximum value of 55.00, and the standard deviation is 9.66. Furthermore, the minimum value of LDR is 31.00, followed by a maximum value of 101.00, and the standard deviation is 19.75. Furthermore, the minimum value of BOPO is 69.00, followed by a maximum value of 124.00, and the standard deviation is 9.98. And finally for the minimum value of NPL is 0.00, followed by the maximum value of 30.00, and the standard deviation is 6.96.

Furthermore, in panel data regression, it is necessary to conduct a model selection test so that it can be known which model is most suitable for use. In this study, 3 tests were used, namely the Chow Test to determine the use of CEM and FEM, the Hausman Test to determine FEM and REM, and finally the Lagrange Multiplier Test. In this study, the model used is the Fixed Effect Model (FEM) model because the Chi-Square probability value is $0.00 < 0.05$ in both the Chow Test and the Hausman Test.

In this study, when the model used has an OLS approach (CEM and FEM) there is no need to conduct a Normality Test because it is not a BLUE (Best Linear Unbiased Estimator) requirement. It is assumed that according to CNLRM, research with OLS estimation models is normally distributed (Gujarati & Porter, 2013: 175).

Multicollinearity test is used to determine whether there is a correlation between independent variables in the regression model. After testing, each variable is not exposed to indications of multicollinearity because the value of each variable < 0.9 (Ghozali, 2012: 83). Furthermore, the heteroscedasticity test with the White test shows a p-value of 0.0716 or greater than 0.05. Thus, the existing data has no symptoms of heteroscedasticity.

After passing the classical assumption test, the panel data regression equation used in this study is:

Table 4. Fixed Effect Model

Variable	Coefficients	Std. Error	t-Statistic	Prob.
C	11.70197	3.837828	3.049112	0.0047
X ₁	0.048306	0.033140	1.457617	0.1550
X ₂	0.070961	0.028256	2.511370	0.0174
X ₃	-0.170734	0.032742	-5.214536	0.0000
X ₄	-0.002571	0.051168	-0.050238	0.9603

Source: Data processed (2023)

$$\alpha = 0.05$$

The regression equation is as follows:

$$Y = 11.70197 + 0.048306X_1 + 0.070961X_2 - 0.170734X_3 - 0.002571X_4$$

Effect of Capital Adequacy, Total Credit, Operating Efficiency, and Non-Performing Loans on Profitability

The results of data processing for the F test are as follows:

Table 5. Uji F

Model	Prob. F	α	R-Squared	Conclusion
X ₁ , X ₂ , X ₃ , X ₄ – Y	0.00	0.05	0.858323	Significant

Sumber: Data diolah (2023)

From the test results, it can be concluded that Capital Adequacy, Total Credit, Operating Efficiency, and Non-Performing Loans have a significant effect on Profitability. Based on the results of the R-Squared output of 0.858323 or 86%, it can be interpreted that the independent variables are able to represent and explain profitability by 86%. This is in accordance with research (Mukaromah & Supriono, 2020), (Nuryanto et al., 2020), (Ariani, 2021), (Sofyan, 2019a), and (Sofyan, 2019b) that Capital Adequacy, Total Credit, Operating Efficiency, and Capital Adequacy have a significant effect on Profitability.

Effect of Capital Adequacy on Profitability

In the table above, it can be seen that the probability value is 0.1550 with a coefficient of + 0.048306. It can be concluded that Capital Adequacy has no effect on Profitability because $0.1550 > 0.05$, so hypothesis 2 is rejected. This is due to the possibility that BPRs have not been able to utilize their capital as well as possible. The results of this study are reinforced by research (Amalia & Diana, 2022).

Effect of Total Credit on Profitability

In the table above, it can be seen that the probability value is 0.0174 with a coefficient of + 0.070961. It can be concluded that Total Credit has a significant effect on Profitability because $0.0174 < 0.05$ so that hypothesis 3 is accepted. This means that a high level of lending to customers will increase the income that will be obtained by BPRs so that it has an impact on increasing profitability. (Ariani, 2021) revealed that LDR has a significant positive effect on profitability. This result is also expressed similarly by (Kirana, 2021), (Sudarsana & Suarjaya, 2019), (Rifansa & Pulungan, 2022), and (Sofyan, 2019a) that LDR and FDR have a positive effect on ROA.

Effect of Operating Efficiency on Profitability

In the table above, it can be seen that the probability value is 0.000 with a coefficient of -0.170734. It can be concluded that Operating Efficiency has a significant effect on Profitability because $0.000 < 0.05$ so that hypothesis 4 is accepted. This shows that BPRs have not been able to operate efficiently to generate income so that the income or return earned is reduced due to covering costs or losses incurred (Ilyas, 2021). These results are similar to research conducted by (Nuryanto et al., 2020) (Ilyas, 2021), (Ariani, 2021), and (Sofyan, 2019a) that BOPO has a negative effect on ROA.

Effect of Non-Performing Loans on Profitability

In the table above, it can be seen that the probability value is 0.9603 with a coefficient of -0.002571. It can be concluded that Non-Performing Loans do not have a significant effect on Profitability because $0.9603 > 0.05$ so that hypothesis 5 is rejected. This is because BPRs have not been able to meet the minimum limit set by OJK of a maximum of 7% (Sofyan, 2019a). In addition, BPRs that benefit from lending imply that non-performing loans do not affect the profits they are likely to receive. This result is similar to research conducted by (Kirana, 2021), (Sofyan, 2019a), (Rifansa & Pulungan, 2022), and (Mukaromah & Supriono, 2020) that NPL has no effect on ROA.

CONCLUSION

The results of this study explain that Capital Adequacy, Total Credit, Operating Efficiency, and Non-Performing Loans have a significant effect on Profitability. Based on the results of the R-Squared output of 0.858323 or 86%, it can be interpreted that the independent variables are able to represent and explain profitability by 86%. In addition, partially neither Capital Adequacy nor Non-Performing Loans affect the profitability of BPRs. However, Total Credit affects Profitability and Operating Efficiency affects Profitability.

The limitation of this research is that it only takes samples of BPRs in Tasikmalaya City. This research can be more complex and comprehensive if it takes more samples so that the research results can be generalized.

For further research, it can improve the limitations of this study, such as increasing the sample used or using a different sample from this study.

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