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The Influence of Credit Risk, Capital Adequacy Level and Operating Expense Ratio on Profitability at Rural Credit Banks in East Java

Yuniep Mujati Suaidah[1*], Omi Pramiana[2], Agus Taufik Hidayat [3], Kun Aliyah Afifah[4]
[1234]*ITEBIS PGRI DEWANTARA*
***Email:** yuniep.dewantara@gmail.com

ABSTRACT

This study aims to determine the effect of credit risk (NPL) on Profitability (ROA), Capital Adequacy level (CAR) on Profitability (ROA), Operating Expense Ratio (BOPO) on Profitability (ROA) at Rural Bank in East Java in 2023. The population in this study is Rural Banks (BPR) in East Java in 2023 as many as 325 BPR. The sample in this study was 187 BPR. Sampling technique in this study was conducted by purposive sampling technique. This research data is secondary data obtained from the I to IV quarter reports on the website of the Financial Services Authority (OJK). This study was conducted by testing the hypothesis which uses the t test to show the influence of the independent variable on the dependent variable based on the significance. The result of this study showed that partially NPL has no effect on Profitability (ROA) with a significance value of 0,445 > 0,05. CAR has no effect on Profitability (ROA) with a significance value of 0,176 > 0,05. BOPO has a negative and significant effect with a significant effect with a significance value of 0,000 > 0,05.

Keywords : *Non Performing Loan, Capital Adequacy Ratio, Operating Expenses Operating Income, Profitability, Return On Assets*

INTRODUCTION

Economic growth in Indonesia is closely related to financial institutions. The role of financial institutions is very important because it not only impacts people's daily lives, but also involves large amounts of money flowing through the economy. Financial institutions are activities that collect funds and distribute funds (Kasmir, 2014).

Among these financial institutions, Bank is one of the most important entities in a country's economy. One of the problems often faced by banks is the level of profitability that has decreased, causing the performance and performance of the bank to decline. The performance and performance of this bank affect the level of public loyalty to the bank. (Soares dan Yunanto, 2018).

Profitability also provides a measure of the level of management efficiency in a company. Return On Assets (ROA) is used as a method of evaluating a company's profitability. ROA is a ratio that indicates the return on a company's total assets and also shows the efficiency of management in utilizing assets to generate income. The higher the ROA value of a company, the better the company's performance. (Kasmir, 2016).

Credit risk or non-performing loans is a situation where customers have difficulty in fulfilling their obligations to the bank in accordance with the existing agreement (Ramadhania, 2021). Non-Performing Loan (NPL) is an indicator used to assess a bank's ability to manage the risk of credit payment failure by debtors. The higher the NPL ratio, the worse the credit quality of the bank due to the increase in non-performing loans (Lestari, 2019).

Capital adequacy level or Minimum Capital Adequacy Ratio (CAR) is an indicator that is useful for assessing the level of capital adequacy in the banking sector. CAR shows the relationship between the capital owned by the bank and its ability to carry out operational activities efficiently. (Pinasti & Mustikawati, 2018).

The operating expense ratio or can be called Operating Expense to Operating Income (BOPO) is a ratio used to evaluate the banking ability to manage operating expenses so as not to experience detrimental swelling. According to Mawardi (in Pinasti & Mustikawati, 2018), BOPO is obtained by comparing total operating expenses with total operating income.

Based on data analysis, it is known that the ROA ratio in all BPRs in East Java, the minimum value that experienced a profit was 0.57% and the maximum value was 83.95%. While the minimum value that experienced a loss was -239.34% and the maximum value was -0.04%. BPRs in East Java amounted to 325, of which 187 BPRs or 57.54% experienced a profit. Meanwhile, BPRs that experienced losses amounted to 66 or 20.31% and BPRs amounted to 72 or 22.15% did not publish financial reports. So that the average ROA value of BPRs in East Java is 16.69%. With this average, it is greater when compared to BPRs nationally with an average of 1.00%.

The ROA ratio at the BPR fluctuates. This means that the profitability or ROA capability can be influenced by several factors. The first factor is Net Performing Loan (NPL). Based on research conducted by Amaliya Syah Putri (2019), NPL has a negative and insignificant effect on ROA. Meanwhile, according to Dina Fadhilah and Gregorius N. Masdjojo (2023) and Catur Wahyudi and Maulida Dwi Kartikasari (2021), NPL has a negative and significant effect on ROA.

The second factor is the Capital Adequacy Ratio (CAR). Based on research attempted by Erika Poniman and Jhon Raphael Saragih (2022), CAR has a positive and insignificant effect on ROA. However, this study is not in line with the research of Made Ria Anggraeni and I Made Sadha Suardhika (2014) which states that CAR has a positive and significant effect on ROA.

The third factor is Operating Expenses Operating Income (BOPO). The BOPO ratio that has been studied by A.A. Yogi Prasanjaya and I. Wayan Samantha (2013), Bambang Sudiyanto and Asih Fatmawati (2013) that BOPO has a negative and significant effect on ROA. While in the research of Harianto (2017) stated BOPO has a positive and significant effect on ROA.

This study aims to determine the effect of Credit Risk, Capital Adequacy Level and Operating Expense Ratio on Profitability at Rural Credit Banks throughout East Java.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

According to Supriyono (2018), agency theory refers to the contractual relationship between the principal and the agent where the principal gives the agent the authority to make the best decisions that prioritize the principal's interests in maximizing the company's profits including minimizing the tax burden.

Stewardship Theory

Stewardship theory describes a situation where managers are not driven by individual goals, but rather focus on achieving their primary outcomes for the benefit of the organization. The implication of stewardship theory in this study is when BPR manages its operational activities in accordance with the expectations of the principal, who entrusts customers as fund managers who can ideally adjust all common interests between the principal and steward based on services that demonstrate cooperative behavior in the organization, collective or group behavior with high utility than individuals and the availability to always serve (Riyadi dkk., 2014).

Bank

According to Kasmir (2016: 3), a bank is a financial institution whose core activity is collecting funds from the public and providing these funds back to the public as well as providing various other banking services.

Bank Perkreditan Rakyat (BPR)

According to Sakdiyah (2018: 28), Bank Perkreditan Rakyat (BPR) is a financial institution that accepts savings in the form of time deposits, then allocates these funds in the form of loans or credit. This BPR bases its operations on the principles of economic democracy and the working principles of prudential banking.

Profitabilitas

Profitability is an indicator of a company's ability to generate profits, either based on total assets, capital, or total purchases (Aulia, Mustikawati and Hariyanto, 2020). Profitability is the company's ability to generate profits (Suaidah and Utomo, 2018). One of the financial ratios used in this study to assess its ability to generate profits is Return On Assets (ROA). The higher the bank's ROA, the more efficient its use of assets and the better the bank's position (Kasmir, 2016).

Risiko Kredit atau Non Performing Loan (NPL)

According to Irham Fahmi (2014:18), Credit risk is a form of inability of a company, institution, agency or individual to fulfill its obligations in a timely manner both when due and after due and in accordance with applicable rules and agreements. According to Putri et al. (2018), NPL is an indicator of credit problems in a financial institution, measured in percentage form. NPL is also called non-performing loans, referring to loans that have difficulty in repayment due to gaps or external factors beyond the control of the debtor. One of the impacts of an unreasonable NPL ratio is the loss of the opportunity to earn income from the credit provided, thereby reducing profit (Herman, 2019).

1. NPL Gross
   Gross NPL is comparing total credit with status (substandard, doubtful, and bad) with total credit distributed.
2. NPL Net
   Net NPL is a comparison between total credit with "bad" status minus allowance for impairment losses to total credit distributed.

***Capital Adequacy Ratio* (CAR)**

Adequate capital adequacy can protect banks when facing a recession from unpredictable or unintentional operational activities. Capital adequacy is a ratio that has a purpose to ensure that banks can absorb losses caused by the activities carried out by the bank (Anjani and Purnawati, 2014). Capital adequacy in this case is proxied by CAR where CAR is used as the main indicator of a bank's expertise in covering the decline in assets caused by losses experienced by the bank itself (Said, 2016).

Operating Expense Ratio or Operating Expenses to Operating Income (BOPO)

The Operating Expense Ratio or BOPO is a ratio that compares operating costs with operating income, where the lower the BOPO ratio, the more efficient the use of company resources which has the potential to improve bank management performance (Syakhrun et al., 2019).

METHODS

The approach applied in this study is a quantitative approach, the data source in this study is secondary data, namely the financial reports of the first to fourth quarters of 2023. The population studied in this study is the number of Rural Credit Banks (BPR) throughout East Java in 2023. The data used for the study is the Financial Report data for the first to fourth quarters of 2023. The Quarterly Financial Reports in this study were obtained through the website of the Financial Services Authority (OJK). This study uses Purposive Sampling. The following are the criteria for sampling in this study:

Tabel 1. Sample criteria

Sample Selection Criteria	Jumlah
The East Java Province Bank Perkreditan Rakyat (BPR) Company in 2023 registered with the Otoritas Jasa Keuangan (OJK)	325
The East Java Province Bank Perkreditan Rakyat (BPR) Company published its Financial Report for Quarter I to IV of 2023	(72)
TheBank Perkreditan Rakyat (BPR) of East Java Province did not experience losses in 2023	(66)
Number of research samples (325 - 72 - 66 = 187)	187

The research variables are as follows:

a. *Non Performing Loan* (X_1)

According to Kasmir (2016), Non Performing Loan (NPL) is an indicator that can measure a bank's ability to deal with credit risk, such as the inability of debtor customers to repay loans. Based on the Circular of the Financial Services Authority of the Republic of Indonesia Number 9/SEOJK.03/2020, to calculate Gross NPL as follows:

$$\text{NPL Gross} = \frac{\text{Total Kredit bermasalah}}{\text{Total kredit}} \times 100\%$$

b. *Capital Adequacy Ratio* (X_2)

According to Frida (2020), the level of bank capital adequacy can be measured using a ratio called the Capital Adequacy Ratio (CAR). According to Al Humam and Sihotang (2019), the CAR ratio can be formulated as follows:

$$\text{CAR} = \frac{\text{Total Modal}}{\text{ATMR}} \times 100\%$$

c. Operating Expense Ratio or Operating Expenses to Operating Income (X_3)
According to Hasibuan (2017:101), Operating Expenses to Operating Income (BOPO) is a comparison or ratio of operating expenses in the last 12 months to operating income in the same period. BOPO is formulated as follows:

$$BOPO = \frac{\text{Beban Operasional}}{\text{Pendapatan Operasional}} \times 100\%$$

d. Profitabilitas

Profitability is a measure used to assess a company's ability to achieve profits related to sales, assets, income and equity (Sujarweni, 2017: 64). In this study, using the Return On Assets (ROA) Ratio. ROA is the comparison between net income and total assets. This ratio identifies how much net income the company earns relative to the value of its assets (Raiyan et al., 2020). According to Martiana et al. (2022), the ROA formula is as follows:

$$ROA = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}} \times 100\%$$

RESULTS

Tabel 2. Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPL	187	0.00	172.49	48.3630	34.30714
CAR	187	62.18	1930.60	283.7384	215.99856
BOPO	187	160.00	401.83	315.6929	41.21243
ROA	187	0.57	83.95	16.7812	12.31247
Valid N (listwise)	187				

Based on table 2 above, the results of the statistical analysis of each variable are explained as follows:

a. a.NPL variable with 187 data has a minimum value of 0.00 by PT. BPR Andalan Daerah, a maximum value of 172.49 by PT. BPR Arta Taman Dayu, an average value of 48.3630 and a standard deviation value of 34.30714.
b. b.CAR variable with 187 data has a minimum value of 62.18 by Perumda BPR Bank Daerah Lamongan, a maximum value of 1930.60 by PT. BPR Andalan Daerah, an average value of 283.7384 and a standard deviation value of 215.99856.
c. c.BOPO variable with 187 data has a minimum value of 160 by PT. BPR Central Niaga, a maximum value of 401.83 by PT. BPR Dhaha Ekonomi, the average value is 315.6929 and the standard deviation value is 41.21243.
d. The ROA variable with 187 data has a minimum value of 0.57 by PT. BPR Angga Perkasa and a maximum value of 83.95 by PT. BPR Dana Rajabally, the average value is 16.7812 and the standard deviation value is 12.31247.

Uji Normalitas

The normality test aims to test whether in the regression model, the interfering variables or residuals have a normal distribution. To detect whether the residual value is normally distributed or not, one of them can be seen from the Kolmogorov-Smirnov results.

Tabel 3. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		187
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	9.03107214
Most Extreme Differences	Absolute	.187
	Positive	.187
	Negative	-.138
Test Statistic		.187
Asymp. Sig. (2-tailed)		.060[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

The basis of normality testing is if the residual value of asymp. Sig (2-tailed) is greater than 0.05 then the data is normally distributed, but if the residual value of asymp. Sig (2-tailed) is less than 0.05 then the data is not normally distributed. Based on the table above, it is known that the results of the normality test using One Sample Kolmogorov-Smirnov (K-S) show a significance level greater than 0.05, which is 0.060. So it can be concluded that the data that has been processed is normally distributed.

Uji Multikolinearitas

Multicollinearity test is used to test whether the regression model finds a correlation between independent variables. To detect the presence or absence of multicollinearity, it can be seen from the tolerance value and variance inflation factor (VIF).

Tabel 4. Uji Multikolinearitas

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	78.598	5.445		14.435	.000		
	NPL (X1)	-.016	.021	-.044	-.768	.444	.891	1.123
	CAR (X2)	.005	.003	.079	1.356	.177	.868	1.152
	BOPO (X3)	-.197	.016	-.661	-11.966	.000	.964	1.037

a. Dependent Variable: ROA (Y)
Sumber: Data diolah (SPSS 25, 2024)

The basis for decision making indicates the presence of multicollinearity is the tolerance value > 0.10 or equal to the VIF value <10. Based on the results of the multicollinearity test above, it can be seen that the tolerance value of the three variables or equal to ≥ 0.1 and the VIF value ≤ 10, it can be concluded that there are no symptoms of multicollinearity between the independent variables in this regression model.

Uji Autokorelasi

The autocorrelation test is used to test whether there is a correlation between the interfering variables in a certain period and the previous period (time series) in the regression model..

Tabel 5. Uji Autokorelasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.680[a]	.462	.453	9.10480	1.788

a. Predictors: (Constant), BOPO (X3), NPL (X1), CAR (X2)

b. Dependent Variable: ROA (Y)

Sumber: Data diolah (SPSS 25, 2024)

In the Durbin Watson test, it can be said that there is no autocorrelation if the dw value > du and the dw value < 4-du or can be denoted as du < dw < 4 - du. Based on the Durbin-Watson table, for n = 187, k = 3, the dU value for k (3) n (187) = 1.782 is obtained so that for the value of 4-dU = 4-1.782 = 2.218. From the test results above, the DW value is 1.788, so the Durbin Watson test results are 1.788 > 1.782 and 1.788 < 2.218 or 1.782 < 1.788 < 2.218. These results are in accordance with the criteria du < dw < 4 - du, which means that there is no autocorrelation or the data passes the autocorrelation test.

Uji Heteroskedastisitas

This heteroscedasticity test aims to determine whether in the regression model there is inequality of variance from the residual of one observation to another observation which is carried out using the Glejser test. A good regression model is one that does not contain symptoms of heteroscedasticity or has homogeneous variance. If the independent variable studied does not have a significant effect or its significance value is more than 0.05 on the absolute value of the residual, it means that the regression model does not contain symptoms of heteroscedasticity.

Tabel 6. Uji Heteroskedastisitas

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	22.678	4.036		5.619	.000
	NPL (X1)	-.033	.015	-.151	-2.154	.633
	CAR (X2)	.009	.002	.253	3.554	.511
	BOPO (X3)	-.059	.012	-.323	-4.793	.607

a. Dependent Variable: ABS_RES
Sumber: Data diolah (SPSS 25, 2024)

Based on the results of the heteroscedasticity test above, it is known that the significant value of the three variables is more than 0.05, so it can be concluded that the regression model does not have a heteroscedasticity problem.

Multiple Linear Regression Analysis

Tabel 7. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	78.594	5.444		14.437	0.000
	NPL	-0.016	0.021	-0.044	-0.766	0.445
	CAR	0.005	0.003	0.079	1.360	0.176
	BOPO	-0.197	0.016	-0.661	-11.969	0.000

a. Dependent Variable: ROA

Sumber: Data diolah (SPSS 25, 2024)

The results of the multiple linear regression test above, then the following equation is obtained:

Y =78,594 - 0,016 X1 + 0,005 X2 - 0,197 X3

Based on the equation above, the following results are obtained:

a. a. Constant value of 78.594. The constant value indicates that if the independent variables, namely NPL, CAR, BOPO have a value of zero or are assumed to be constant, then ROA has a value of 78.594.
b. b. The regression coefficient value of the β NPL variable is negative, which is -0.016. This can be interpreted that if the NPL variable increases by one unit, then ROA will decrease by -0.016.
c. c. The regression coefficient value of the β CAR variable is positive, which is 0.005. This can be interpreted that if the CAR variable increases by one unit, then ROA will increase by 0.005.
d. The regression coefficient value of the β BOPO variable is negative, which is -0.197. This can be interpreted that if the BOPO variable increases by one unit, then ROA will decrease by -0.197.

Uji Hipotesis (Uji t)

Tabel 8. Uji t

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	78.594	5.444		14.437	0.000
	NPL	-0.016	0.021	-0.044	-0.766	0.445
	CAR	0.005	0.003	0.079	1.360	0.176
	BOPO	-0.197	0.016	-0.661	-11.969	0.000

a. Dependent Variable: ROA

Sumber: Data diolah (SPSS 25, 2024)

Degrees of freedom (df) = n-k-1 = 187-3-1 = 183, and one-sided testing is obtained from the t table value = 1.973. The results of the t test that can be seen from the table are explained as follows:

a. a. The effect of the Non Performing Loan (NPL) variable on Return On Assets (ROA) has a Beta coefficient value of -0.044 with a negative direction and a significance value of 0.445> 0.05. This can be interpreted that the NPL variable has no effect on ROA so it is concluded that the Hypothesis is rejected.
b. b. The effect of the Capital Adequacy Ratio (CAR) variable on Return On Assets (ROA) has a Beta coefficient value of 0.079 with a positive direction and a significance value of 0.176> 0.05. This can be interpreted that the CAR variable has no effect on ROA so it is concluded that the Hypothesis is rejected.
c. The effect of the Operating Expenses Operating Income (BOPO) variable on ROA has a Beta coefficient value of -0.661 with a negative direction and a significance value of 0.000 <0.05. This can be interpreted that the BOPO variable has a significant negative effect on ROA so it is concluded that the Hypothesis is accepted.

DISCUSSION

The Influence of Non Performing Loans (NPL) on Return on Assets (ROA)

The first hypothesis (H1) in this study is that NPL has a negative effect on ROA at Rural Credit Banks in East Java in 2023. Based on the results of the hypothesis test, the significance value obtained for the NPL variable on ROA is 0.445> 0.05. So it can be stated that NPL has no effect on ROA at Rural Credit Banks in East Java in 2023. The results of this study are in line with the results of a study conducted by Amaliya Syah Putri (2019) entitled "The Effect of CAR, NPL, BOPO, LDR and NIM on Profitability in Banking" which states that NPL has no effect on ROA.

The Influence of Capital Adequacy Ratio (CAR) on Return on Assets (ROA)

The second hypothesis (H2) in this study is that CAR has a positive effect on ROA at Rural Credit Banks throughout East Java in 2023. Based on the results of the hypothesis test, the significance value obtained for the CAR variable on ROA is 0.176> 0.05. So it can be stated that CAR has no effect on ROA at Rural Credit Banks throughout East Java in 2023. The results of this study are in line with the results of research conducted by Erika Poniman and Jhon Raphael Saragih (2022) entitled "The Effect of Loan To Deposit Ratio, Bad Credit and Capital Adequacy Ratio on Profitability at the IDX for the 2018-2020 Period". In addition, this study is also in line with the study conducted by Hasanudin, Dipa Teruna Awaloedin and Nur Apriyati (2023) entitled "The Effect of LDR Ratio, CAR Ratio, and BOPO Ratio on ROA in Conventional Banking on the Indonesia Stock Exchange Period 2015-2020". The results of both studies stated that CAR had no effect on ROA.

The Influence of Operating Expenses and Operating Income on Return on Assets (ROA)

The third hypothesis (H3) in this study is that BOPO has a negative effect on ROA at Rural Credit Banks throughout East Java in 2023. Based on the results of the hypothesis test, the significance value obtained for the BOPO variable on ROA is 0.000> 0.05. So it can be stated that BOPO has a significant effect on ROA at Rural Credit Banks throughout East Java in 2023. The results of this study are in line with the results of research conducted by Dina Fadhilah and Gregorius N. Masdjojo (2023) entitled "Analysis of the Influence of Financial Ratios on Profitability at Foreign Exchange Banks Listed on the IDX for the 2017-2022 Period". In addition, this study is also in line with the study conducted by Hasanudin, Dipa Teruna Awaloedin and Nur Apriyati (2023) entitled "The Effect of LDR Ratio, CAR Ratio, and BOPO Ratio on ROA in Conventional Banking on the Indonesia Stock Exchange Period 2015-2020". The results of both studies stated that BOPO has a significant effect on ROA.

CONCLUSION

This study examines the effect of Credit Risk, Capital Adequacy Level and Operating Expense Ratio on Profitability at Rural Credit Banks in 2023. Based on the results of the discussion and the results of hypothesis testing, it can be concluded that NPL has no effect on Profitability (ROA), CAR has no effect on Profitability (ROA), BOPO has a significant effect on Profitability (ROA). To perfect further research, it is recommended to conduct further studies by adding other potential independent (free) variables that have the potential to affect the Profitability of Bank Perkredita Rakyat (BPR).

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