Ilmu Sosial dan Humaniora Internasional
UMJember (2023) Vol. 2 No 3: 941-950

Prosiding ICON 2023
Konferensi Internasional

The Effect Of Third Party Funds, Operational Costs Of Operational Revenue And Distributed Loans On Financial Performance In The Banking Sector On The Indonesia Stock Exchange

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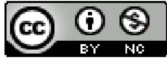
Accepted : Juli 2023
Published: September 2023



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Abstract: The purpose of this study was to determine the effect of third party funds, operational costs, operating income and loans disbursed on financial performance in the banking sector on the Indonesia Stock Exchange (IDX). The research period used is 5 years, namely the period 2017-2021. The research population includes all banking sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The sampling technique used purposive sampling technique. Based on predetermined criteria obtained 25 companies. The type of data used is secondary data obtained from the official website of the Indonesia Stock Exchange. The data analysis method used is panel data regression analysis. The results of the study show that Third Party Funds (DPK) have an effect on financial performance (ROA), Operational Income Operating Costs (BOPO) have an effect on financial performance (ROA) and Distributed Loans (LDR) have no effect on financial performance (ROA).

Keyword: Return On Asset; Thirty-party fund; Operating Expenses Operating Income; Loan To Deposit

INTRODUCTION

In Indonesia, banking plays an important function as a financial intermediary. According to Bank Indonesia, The main objective of the bank is to collect and channel people's funds in order to encourage the development, stability, and growth of the national economy, which improves people's welfare (Bank Indonesia, 2016). Profitability is a key indicator of a bank's success because it allows the general public to assess the efficiency of a bank's financial performance. The effectiveness of bank internal and external money management, as well as credit distribution, are the two main factors that can be used to measure operational efficiency. To identify the factors that may influence financial performance, it is necessary to conduct research to understand the relationship between third-party funds, operating expenses, operating income, and loans disbursed. Stock return is a reward for the courage of investors to bear the risk of the investment they make. (Hafidzi et al., 2023)

The financial performance of a company acts as a gauge of its profit-generation capacity, offering valuable insights into its potential for growth and overall achievements. (Qomariah et al., 2016). Positive growth in banking performance has a direct impact on public confidence in financial institutions. Evaluating financial performance involves various aspects, and one significant aspect is profitability assessment. The Bank Indonesia Circular Letter No. 13/24/DPNP, released on October 25, 2011, specifies the use of Return On Assets as the profitability measure. ROA is a method for assessing a business' ability to profitably utilize available assets. An investor must consider the performance of a company that will be the object of his investment by collecting information in the company's financial statements, which can later assist in making investment decisions. (Qomariah et al., 2022).

The recording in the Indonesian Banking Statistics published by the OJK regarding Return On Assets (ROA) noted that ROA experienced fluctuations and decreased, especially in 2020. It was recorded that ROA data appears to have decreased, which is quite worrying, namely from 2.48% to 1.7%, and this can affect financial performance. Basically, the company's performance will be better if the ROA is higher than the revenue and profit. Conversely, if ROA is low, profits from the business will decrease, leading to a deterioration in business performance. This could also affect public confidence in banks.

A company's financial performance can be influenced by third-party funds (DPK). Republic of Indonesia Banking Law No. 10 of 1998, provides a clear definition and regulation of the concept of DPK. DPK consists of funds deposited in banks by residents in various forms, including demand deposits, savings, time deposits, and other types of deposits, in accordance with applicable regulations.

The recording of Indonesian Banking Statistics published by OJK regarding Third Party Funds (DPK) notes that there has been a movement of third party funds (DPK) from 2017 to 2021, which tends to increase, but movement of returns *assets* (ROA) has decreased from 2019 to 2020, this shows that there is a non-unidirectional relationship. Supposedly, if DPK increases, ROA will also increase, but in reality, from 2019 to 2020, ROA decreased. If DPK increases but ROA decreases, later the amount of funds available to banks will become inefficient because there are still obstacles to refunding funds, so banks do not gain but instead experience losses.

Operating Expenses To Operating Income (BOPO) also have a financial impact on the results achieved. BOPO is a set of indicators used to assess the efficiency and effectiveness of a company's operations by comparing operating costs with the generated operating profit. Efficiency in the use of operational costs increases along with a decrease in the value of BOPO. Conversely, an increase in BOPO may indicate an inefficient use of operating costs, resulting in lower profits and higher losses (Matindas, Pangemanan, & Saerang, 2015).

The recording in the Indonesian Banking Statistics issued by the OJK regarding Operational Expenses Operating Income (BOPO) noted that the BOPO for the period 2017 to 2020 has increased, and in 2021 it has decreased. This will later affect the level of bank operations because a larger BOPO will have a negative impact on bank efficiency and on public trust in banks, so further research is needed.

Credit distribution can also affect financial performance, so the Bank gains benefits by extending credit to the public. The level of bank expertise in managing funds effectively is reflected in the rate of return obtained from these loans (Widiasari & Ni Putu, 2015). LDR is a gauge of the liquidity of a financial institution. LDR is the proportion of a bank's total savings to the total amount of credit it has provided. This metric allows evaluation of the extent to which a bank manages its liquidity properly by examining the proportion of loans made in relation to funds available from customer deposits.

Recording of Indonesian Banking Statistics issued by the OJK regarding loans extended (LDR), recorded as experiencing ratio movement LDR in 2017 to 2019 has increased but in 2020 to 2021 it has decreased. But based on Bank Indonesia in 2015 the safe limit for LDR is 78% and the protection limit is 92%, so for 2018 to 2019, LDR slightly exceeds its protection limit.

Similar research has been carried out by several previous studies, such as the findings of the research by (Paranrengi & Hendratni, 2018), which say that the DPK variable can significantly improve financial performance. (Nahdi, Jaryono, & Najmudin, 2013) also confirmed that the DPK variable can increase profitability. The results of (Hotang, Munte, & Simanjuntak, 2020) also show that DPK has a fairly good influence on financial performance. However, (Tambunan, 2020) shows that DPK has a detrimental effect on ROA. (Hasibuan , Theresya, Gaol, & Sitepu, 2021) and (Khoiriyah, 2022) also emphasized that DPK has nothing to do with how well a bank performs financially.

According to the findings of previous research (Paranrengi & Hendratni, 2018), BOPO has a considerable impact on ROA. (Lestari & Setianegara, 2020) and (Khoiriyah, 2022) also claiming that BOPO has a limited impact on financial performance, also lend credence to this research. But on the contrary, the findings in the research obtained by (Tambunan, 2020) state that the BOPO variable has a detrimental effect on ROA. Operating income and expenses also have a negative effect on financial performance, according to (Hotang, Munte, & Simanjuntak, 2020). Furthermore, (Hasibuan , Theresya, Gaol, & Sitepu, 2021)also found no evidence that BOPO had a partial or major impact on ROA.

Previous research conducted by (Tambunan, 2020) showed that LDR significantly increases ROA. According to (Lukitasari & kartika, 2014) the LDR variable significantly improves financial performance. In addition, according to research by (Paranrengi & Hendratni, 2018), the LDR variable significantly increases ROA. But research, (Hasibuan , Theresya, Gaol, & Sitepu, 2021) and (Hotang, Munte, & Simanjuntak, 2020)

show that LDR has no partial impact on profitability (ROA). (Khoiriyah, 2022) also concurs with the view that LDR has no impact on bank financial performance (ROA).

Based on this explanation, several problems were identified, including a decrease in financial performance (ROA), an increase in third-party funds (DPK) but a decrease in ROA, an increase in BOPO, and a crossing of the protection limit.

This study attempts to evaluate and compare the financial performance of banks listed on the IDX from 2017 to 2021 based on the explanations provided. The main objective of this research is to investigate and assess the factors of third party funds, operational expenses, operating income, and loans to deposit by bank.

Literature Review

A bank's successful financial performance is contingent upon the effective management of both internal and external funds. This aspect demonstrates the overall soundness and stability of the bank. This literature review focuses on the efficiency of banks in operating third-party funds, operational expenses, operating income, and credit disbursed on financial performance in the banking sector. Agency theory, which was put forward by Jensen and Mecling and became the basis for this research, is used to look at the interaction between the party issuing the directives (the principal) and the party carrying out the assignment (the agent) (Jensen & Meckling, 1976).

According to Sutrisno, financial performance refers to the standards that a company must meet in order to demonstrate its adequacy within a specific period (Sutrisno, 2009). Prior to engaging in financial statement analysis, it is crucial to initially examine the financial performance of the bank to gain insights into the company's financial standing over time, encompassing aspects such as funding and fund allocation (Adyani, 2011), Profitability analysis is a method that is often used to evaluate a company's financial performance. This assessment often includes an examination of the return on assets ratio, which provides valuable insight into a company's ability to generate a return on its assets. As mentioned by Marginingsih, Taking into account all the resources used as part of a bank's productivity, ROA is used to assess a company's capacity to generate profits (Marginingsih, 2016). It serves as a measure of an organization's capacity to generate profit from all of its resources. Improved ROA leads to a corresponding improvement in financial performance, resulting in higher profitability and increased efficiency in asset utilization.

Third Party Funds (DPK) are sources of funding received by banks through various types of deposits, such as demand deposits, deposits, and savings. According to Kuncoro and Suhardjono, public funds are sources of funding that are collected through deposit products available at banks, which come from industry and the private sector (Kuncoro & Suhadjono, 2011). Bank operational activities are very dependent on this source of funding, so it becomes an important factor in the implementation of banking operations.

The Operational Expenses to Operational Income (BOPO) or efficiency ratio is utilized as a gauge to evaluate a bank's internal management's effectiveness in efficiently managing operating costs relative to the generated operating income (Pandia, 2012). An ideal BOPO ratio is characterized by a downward trend over time. This decline reflects the bank's success in efficiently managing operational costs in relation to the generated operating profit. On the other hand, if the BOPO ratio increases consistently over time, it suggests inadequate oversight of banking operations. Such banks may face challenges in effectively managing their operational performance and struggle to remain competitive in the industry.

Credit is a partnership between borrowers and lenders for the timely delivery of goods, services, or money from one borrower (a creditor or lender) to another (a customer or debtor) (Adi, 2004). LDR is a metric utilized to evaluate the connection between the loans extended by banks to businesses or individuals and the amount of savings held. As indicated by Kasmir, LDR calculates the proportion of loans offered by banks to the public in relation to the available capital (Kasmir, 2015). A higher LDR ratio indicates a lower level of bank liquidity, because it requires more funds to provide loans.

Conceptual Framework

The conceptual framework of this study was developed using theoretical research and findings from a number of previous investigations.

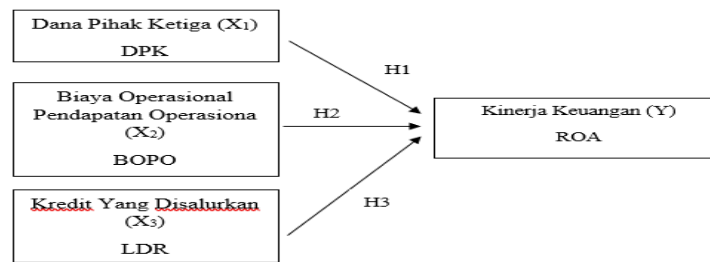

Figure 1. Conceptual Framework

METHOD

Materials and Methods

This study uses a quantitative research methodology that places great emphasis on the use of precise and measurable numerical data. Utilization of quantitative research methods is in line with positivist philosophy and involves statistical analysis as a computational tool to investigate data and draw relevant conclusions regarding the research problem identified by Sugiyono (Sugiyono, 2015).

The study includes quantitative data from 46 firms and a sample of 25 conventional banking firms, which were carefully selected using predetermined analytical criteria. This research sample selection method, takes into account the requirements or certain qualities of the object or subject in a population, and makes judgments based on the findings. The criteria for this research are regular banks listed on the IDX from 2017 to 2021, conventional banks registered before 2017, conventional banks that do not use foreign currency, and conventional banks that do not report negative ROA ratios.

The secondary data used in this study comes from the official website of the IDX, using bank financial reports from 2017 to 2021 that are listed on the IDX. To collect data, this study uses study techniques, literature, and document analysis. Literature research involves reading and researching relevant literary sources, including books, journals, and other sources of information related to the variables studied. The financial reports of banking businesses listed on the Indonesia Stock Exchange (IDX) form the basis of the secondary data used in this literature review.

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Panel data regression analysis was used as the data analysis method in this study, and the following formula was used:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon$$

Information :

Y	= profitability
β0	= constant
β1 – β3	= regression coefficient of each independent variable
X1	= Third Party Funds
X2	= Operating Expenses Operating income
X3	= Credit Disbursed
e	= Other Variables Not Included In This Model .

Table 1. Descriptive Statistical Analysis

Variabel	Mean	Median	Maximum	Minimum	Std.Dev
ROA	1.187124	1.137710	3.250798	0.001833	0.819548
DPK	18.82134	18.52144	30.04438	14.45385	2.848287
BOPO	83.42846	82.90021	166.0318	46.56614	15.23038
LDR	84.72999	86.92809	163.0562	12.35339	22.73414

Source: Processed data (Eviews 12.0)

Financial performance, quantified as ROA, involves evaluating the relationship between total assets and net income. In 2021, PT Bank Rakyat Indonesia (Persero) Tbk had the lowest ROA of 0.001833, while PT

Bank Mestika Dharma Tbk had the highest ROA of 3.250798 in the same year. The mean ROA is calculated as 1.187124 with a standard deviation of 0.819548.

Variable DPK is calculated using the natural logarithm of the total amount of demand deposits, deposits, and savings. PT Bank Ina Perdana Tbk recorded the lowest DPK in 2017 with a value of 14.45386, while PT Bank Mestika Dharma Tbk achieved the highest DPK in 2021 with a value of 30.04438. The average DPK is 18.82134, with a standard deviation of 2.848287.

Variable BOPO is a ratio that compares the operating expenses to the operating income. PT Bank Ina Perdana Tbk had the lowest BOPO in 2021 with a value of 46.56614, while the highest BOPO of 166.0318 was recorded by PT Bank Ina Perdana Tbk in 2017. The average BOPO is 83.42846, with a standard deviation of 15.23038.

Variable LDR is calculated by comparing the amount of credit given to the total amount of deposits. PT Bank Capital Indonesia Tbk had the lowest LDR in 2021 with a value of 12.35339, while PT Bank BTPN (Persero) Tbk achieved the highest LDR of 163.0562 in 2019. The average LDR is 84.72999, with a standard deviation of 22.73414.

Classical Assumptions Test

As stated by Ghozali, finding out whether the residual or confounding variables in the regression model are normally distributed is the main goal of carrying out the normality test (Ghozali I. , 2017). A regression model is considered suitable when it exhibits a normal distribution. The evaluation of normality is based on the significance level, typically set at 0.05, which determines whether the data adheres to a normal distribution or not.

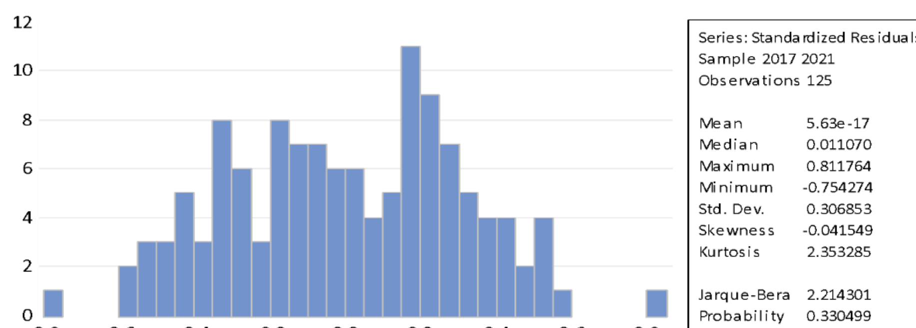

Figure 2. Normality Test Results

Source : Processed Data (Eviews 12.0)

Based on the findings presented in Figure 2, the probability value of 0.330499 surpasses the chosen significance level of α = 0.05 for the test. As a result, it can be deduced that the distribution within the regression model can be regarded as normal.

The heteroscedasticity test is used to assess whether there is asynchronous variation in the residuals of the regression model between one observation and another. When the residual variance between two observations remains, this phenomenon is referred to as heteroscedasticity. When they differ, it is referred to as heteroscedasticity. If the regression model shows homoscedasticity or not, then the regression model is feasible. The Glejser test, which combines the residual absolute value regression of the independent variables, can be used to identify the heteroscedasticity regression model. If the significance threshold is higher than 0.05, heteroscedasticity will appear.

Table 2. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.810160	2.870525	0.630602	0.5298
DPK	-0.085500	0.139543	-0.612719	0.5415
BOPO	0.003160	0.002727	1.158644	0.2494
LDR	-0.000715	0.002492	-0.286812	0.7749

Source : Processed Data (Eviews 12.0)

Based on the calculations provided in Table 2, it is evident that the correlation probability value is 0.5298, surpassing the selected significance level of α = 0.05. Similarly, the probability values for DPK, BOPO, and LDR are 0.5415, 0.2494, and 0.7749, respectively. All of these probability values also exceed α. Therefore, it can be inferred that the heteroscedasticity test does not indicate a significant presence of heteroscedasticity.

The linear relationship between the independent or dependent variables is referred to as multicollinearity. The main purpose of carrying out the multicollinearity test, as stated by Ghozaliis to find out whether there is a significant or perfect correlation between the independent variables in the regression model (Ghozali I. , 2017).

Table 3. Multicollinearity Test Results

	DPK	BOPO	LDR
DPK	1.000000	-0.455470	0.083717
BOPO	-0.455470	1.000000	-0.130114
LDR	0.083717	-0.130114	1.000000

Source : Processed Data (Eviews 12.0)

Based on the computations provided in Table 3, the correlation coefficient between DPK and BOPO is -0.455470, the correlation coefficient between DPK and LDR is 0.083717, and the correlation coefficient between BOPO and LDR is -0.130114. All of these correlation coefficient values are below 0.90. Therefore, it can be said that the findings meet the requirements set out in the multicollinearity test or that there is no convincing evidence of multicollinearity.

Panel Data Regression Analysis

According to Basuki, panel data regression is a statistical method that combines cross-sectional data from various entities with time series data from various time periods (Basuki, 2016). Utilizing least squares (OLS) regression analysis to assess the impact of independent factors on the dependent variable in a panel data model by considering cross-sectional and time-series.

ROA = 21.1132007599 – 0,951332592128*DPK – 0,0230483510135*BOPO – 0,00115464762121*LDR + **[CX=F]**

The constant value of 21.1132007599 indicates that when the DPK (X1), BOPO (X2), and LDR (X3) variables are not available, the ROA variable (Y) will have a value of 21.1132007599.

The beta coefficient for the DPK variable (X1) is -0.951332592128. This indicates that if the other variables remain constant and the X1 variable increases by 1%, then the ROA (Y) variable will decrease by -0.951332592128.

The beta coefficient for the BOPO variable (X2) is -0.0230483510135. This indicates that if the other variables remain constant and the X2 variable increases by 1%, then the ROA (Y) variable will decrease by -0.0230483510135.

The beta coefficient for the LDR variable (X3) is -0.00115464762121. This indicates that if the other variables remain constant and the X3 variable increases by 1%, then the ROA (Y) variable will decrease by -0.00115464762121.

Coefficient Determination (R2 Adjusted)

According to Ghozali, The coefficient of determination (R2) measures how well the model can explain the variance in the dependent variable (Ghozali, 2016). Quality may be within the range of the coefficient of determination (R2), which has a value between 0 and 1. Additionally, Ghozali states that if the empirical testing results in a negative adjusted R2 value, it is considered zero (Ghozali, 2016).

Table 4. Coefficient of Determination Result (Adjusted R2)

R-Squared	0,848511
Adjuste R-Squared	0,806344

Source : Processed Data (Eviews 12.0)

Based on the computations presented in Table 4, the adjusted R-squared value is found to be 0.806344. This suggests that approximately 80.6% of the variability in financial performance can be accounted for by the variables DPK, BOPO, and LDR, which are the main variables studied in this research. The remaining 19.4% of the variation is attributed to other elements not used in this study.

Hypothesis test

According to Ghozali, The t-test (partial test) is employed in this research to test the hypotheses (Ghozali, 2016). The decision is based on the standard of accepting the hypothesis when the t-test significant result is less than 0.05. Conversely, if the significance value of the t-test exceeds 0.05, the hypothesis is rejected. The Eviews 12.0 software is utilized as the analytical tool in conducting this test.

Table 5. Partial t test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.11320	3.974227	5.312530	0.0000
DPK	-0.951333	0.193196	-4.924186	0.0000
BOPO	-0.023048	0.003776	-6.104425	0.0000
LDR	-0.001155	0.003450	-0.334643	0.7386

Source: Processed data (Eviews 12.0)

Effect of Third Party Funds (X1) on Financial Performance (Y)

The T-statistic value of the DPK variable for the t-test results is -4.924186, which is smaller than the t-table value of 1.979438685. In addition, a probability value of 0.0000 is obtained, which indicates a significance level below 0.05. This implies that Ha is acceptable as long as H0 is not accepted. This finding indicates that having external funds is an indication of profitability. As a result, the increase in third party funds may have an impact on financial results. Thus, increasing third party funds and increasing public confidence in banks will also improve the bank's financial performance. Thus, the financial performance of traditional banks is heavily influenced by third-party funds.

Effect of Operational Expenses and Operating Income (X2) on Financial Performance (Y)

The t-test results show that the t-statistic for the BOPO variable is -6.104425, lower than the t-table value of 1.979438685. In addition, it is known that the associated probability value is 0.0000, which indicates a significance level below 0.05. that is, Ha is approved while H0 is not approved. These results indicate that increasing return on assets (ROA) requires low operational costs and high efficiency. To reduce risk and achieve more consistent financial performance, banks must diversify their income streams, including interest income, commissions, and other services. From these findings, it is clear that operating costs and operating profits have a large impact on how well conventional banks perform financially.

The effect of credit disbursed (X3) on financial performance (Y)

The LDR variable has a t-statistic of -0.334643, which is smaller than the t-table value of 1.979438685. In addition, a probability value of 0.7386 is calculated, which indicates a significance level greater than 0.05. Consequently, H0 is supported while Ha is rejected. This shows a balance between sources of funding (savings) and earning assets (loans), however, the high or low of this ratio has no direct impact on how effectively assets are used and does not provide a complete picture of a bank's performance. Therefore, it can be concluded that the credit extended has little impact on the financial health of conventional banks.

Discussion

The conclusion of the study shows that third party funds (DPK) and bank financial performance are significantly correlated. The conclusion of the study shows that the amount of outside capital that a bank raises has an impact on its capacity to generate sizeable profits. Savings accounts, time deposits, and current accounts are examples of third-party funds that banks offer as a stable and reliable source of funding. The findings of this study are consistent with previous research conducted by (Hotang, Munte, & Simanjuntak, 2020) and (Paranrengi & Hendratni, 2018).

The results of the study show that the bank's financial performance is significantly influenced by changes in Operational Expenses and operational income (BOPO). This is because The higher the operating income and operating costs (BOPO), the more the ROA will tend to decrease. So it is very important for banks to manage operational costs effectively by paying attention to the use of appropriate technology, reducing unnecessary costs, increasing the efficiency of business processes, and managing efficient human resources. These findings align with prior research conducted by (Paranrengi & Hendratni, 2018) and (Khoiriyah, 2022).

The findings of the study indicated that the deposit ratio (LDR) variable had an insignificant influence on the financial performance of the bank. Therefore, regardless of whether the LDR value is high or low, LDR does not directly impact financial performance (ROA). This is because LDR only reflects the balance between loans and bank funding sources. However, the LDR level itself does not directly affect the efficiency of asset use and does not provide an overall picture of a bank's performance. In addition, interest income from loans also needs to be considered. If a bank is able to provide loans with interest income that is higher than the cost of funding, ROA can still increase even though the LDR decreases. External factors such as market conditions, monetary policy, and economic stability can also affect a bank's ROA. Overall, LDR is just one factor that influences bank performance but does not directly impact ROA. Other factors such as risk management, operational efficiency, and overall economic conditions also play an important role in determining a bank's ROA. Hence, it can be inferred that LDR is merely one of the contributing factors that affect bank performance, without directly influencing Return on Assets (ROA). These findings align with prior research conducted by (Hasibuan , Theresya, Gaol, & Sitepu, 2021), (Hotang, Munte, & Simanjuntak, 2020) and (Khoiriyah, 2022).

CONCLUSION

After conducting research and analysis, it can be inferred that the factors of Third Party Funds (DPK) and Operating Expenses Operating Income (BOPO) have a notable impact on the financial performance (ROA). However, it was found that the variable of credit disbursed (LDR) does not exert a significant influence on the financial performance (ROA).

For the next study, it is recommended to consider outside company sector banking as an example of research to expand the scope of research. Besides it, extending the period of observation is also advised, because longer observations can give more comprehensive and deep results. Researchers can also do more deep study about theory profitability. For more information, see the outlook in relation to performance finance.

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