

The Effect of LDR Ratio, CAR Ratio and BOPO Ratio on ROA in Conventional Banking on the Indonesia Stock Exchange Period 2015-2020

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Abstract: This study aims to analyze the effect of the variables measured by the LDR Ratio, CAR Ratio and BOPO Ratio on ROA of Conventional Banking on the Indonesia Impact Exchange for the 2015-2020 period. This study uses 14 conventional banks on the Indonesia Stock Exchange for the 2015-2020 period. The illustration method used is purposive sampling and 10 industries are obtained. This research uses secondary information in the form of financial statements that meet the criteria, the data obtained from the financial statements are obtained from the Indonesia Stock Exchange which can be accessed through <https://www.idx.co.id/id>. The analytical procedure used in this study is Linear Regression of panel data using the SPSS 25 program. The results of this study show that LDR and BOPO have a significant effect on ROA, while the CAR ratio has no effect on ROA.

Keywords: BOPO, CAR, LDR, ROA.

A. Introduction

Finance is a part especially for every industry to digest and make industrial management more reliable. Until every industry has to compete to show the best, both in terms of industry performance and supported by a mature strategy. Financial management greatly influences the continuity of activities and the existence of an industry and also affects everyone in the industry (Rahadian & Permana, 2021). Therefore, the industry requires an analysis of financial statements to be able to see where the industry has used financial application rules properly and correctly or in accordance with SAK (Financial Accounting Standards) (Ester et al., 2022). This financial statement analysis should provide an overview of the company's financial situation (Rustiani & Wiyani, 2017). The following data is the phenomenon of banking financial performance in terms of (ROA), at 14 Conventional Banks listed on the BEI:

Table 1. ROA of Conventional Bank Companies from 2015-2020

Number	Bank name	Year					
		2015	2016	2017	2018	2019	2020
1	BBKP	1.39%	0.54%	0.09%	0.22%	0.13%	-4.61%
2	BNBA	1.33%	1.52%	1.73%	1.77%	0.96%	0.69%
3	BACA	1.10%	1%	0.79%	0.90%	0.13%	0.44%
4	BNGA	0.47%	1.09%	1.70%	1.85%	1.99%	1.06%
5	AGRS	0.17%	0.15%	-0.20%	-0.77%	-3.87%	-1.75%
6	ARTO	0.01%	-5.25%	-1.04%	-2.76%	-15.89%	-11.27%
7	BNII	1.01%	1.60%	1.48%	1.74%	1.45%	1.04%
8	BBMD	3.53%	2.30%	3.19%	2.96%	2.72%	3.17%
9	BNLI	0.20%	-4.90%	0.60%	0.80%	1.30%	1%
10	BBRI	4.19%	3.84%	3.69%	3.68%	3.50%	1.98%
11	AMAR	1.15%	-5.08%	0.79%	1.59%	2.99%	0.74%
12	BTPN	3.1%	3.1%	2.1%	3.0%	2.3%	1.4%
13	INPC	0.33%	0.35%	0.31%	0.27%	-0.30%	0.11%
14	MEGA	1.97%	2.36%	2.24%	2.47%	2.90%	3.64%
15	NOBU	0.38%	0.52%	0.48%	0.42%	0.52%	0.57%

From table 1 above it can be seen that ROA at Conventional Bank Companies has continued to decline from 2015-2020. The decline in banking performance in Indonesia, of course, must be improved immediately (Hermawan et al., 2021). To control the performance of banks, banks are central banks to send regular financial reports in the form of weekly reports, quarterly, semi-annual or annual reports (Esthirahayu, 2014).

One of the tools used to determine the financial situation, in this case, the level of soundness of a company is a form of financial report prepared at the end of each period which contains responsibilities in the financial sector for managing the company. Financial reports are the result of an accounting process that can be used as a means of communication between financial data or company activities and other parties concerned by data or activities. Based on the descriptions explained in the context of the problem, the authors conducted research on ratios with the title "The Effect of Ldr Ratio, Car Ratio and Bopo Ratio on Conventional Banking ROA on the Indonesia Stock Exchange for the 2015-2020 Period". Based on the description above, the problems that will be studied by the authors in this study are 1) Does the LDR ratio have a positive and significant effect on conventional banking ROA on the BEI? 2) Does the CAR ratio have a positive and significant effect on conventional banking ROA on the BEI? 3) Does the BOPO ratio have a negative and significant effect on conventional banking ROA on the BEI? In accordance with the formulation of the problem raised by this study, the research objective is to find out whether conventional banks that have been registered on the Indonesian Stock Exchange can maintain the company's existence and are able to increase company growth amidst

increasingly rapid economic development and increasingly fierce business competition.

B. Literature Review

Financial performance in the context of the business world contains a very broad understanding (Hasanudin, 2022). Understanding financial performance according to the Indonesian Accounting Association (2007) is a company's ability to manage and control its resources (Julita Julita, 2011). Financial performance is an image of a company's financial situation in a certain period regarding aspects of fundraising and distribution of funds, which are generally measured by indicators of capital adequacy, liquidity and profitability (Widiastuti et al., 2016). Financial performance is an image of the success of the company's success which can be interpreted as the results that have been carried out in various activities that have been carried out (Junaedi & Digdowiseiso, 2023). So it can be explained that financial performance is an analysis carried out to see the extent to which a company has done it correctly by using the rules of financial implementation correctly (Amalia & Diana, 2022, pp. 2013–2020). In this study the authors used measurements of the ratio of LDR, CAR and BOPO.

LDR is the financial ratio of a banking company related to the liquidity aspect. LDR is a traditional measure indicating time deposit, current account, savings etc. used to respond to customer loan requests. This report is used to measure the level of liquidity (Lukman, 2022). LDR has stated the extent of the bank's capacity to replace with withdrawals of third-party funds made by customers based on credit provided as a source of liquidity. The higher the ratio, the higher the bank's liquidity capacity. To measure a company's ability to pay obligations or debts that are due when billed. That is, the ability to pay obligations that are due according to a predetermined deadline (a certain date and month) (Wulansari & Chandra, 2022, pp. 2015–2020).

The Capital Adequacy Ratio (CAR) is the ratio of capital adequacy which is useful for accommodating the risk of loss that a bank may face. The Capital Adequacy Ratio shows the extent to which a bank has risks (credit, statements, securities, bills) that are also financed by public funds. The higher the Capital Adequacy Ratio, the more the bank's ability to bear the risk of any risky credit/productive assets. If the value of the Capital Adequacy Ratio is high, the bank can finance operational activities and make a sizeable contribution to profitability. Increasing the Capital Adequacy Ratio can improve customer security which can indirectly increase customer trust in the bank, which can then have a positive impact on increasing bank profitability (Apriliana & Hendarti, 2021).

Operating Expenses to Operating Income or abbreviated BOPO is a ratio that compares operating expenses to operating income. BOPO can see how much the company's ability to manage its operational expenses. The more swollen the operational burden, the worse the management of the company (Hasanudin, 2022). Return on assets (ROA) is a profitability ratio that measures a company's ability to generate profits from the use of all of its resources or assets. As a profitability ratio, ROA is used to assess a company's quality and performance in generating net profit

from the utilization of its assets. ROA can also be understood as the ratio used to measure a company's efficiency in generating income or profits from economic resources or assets on its balance sheet. More simply, ROA can be defined as the result of a comparison between net profit after tax and total assets owned by a company.

B. Methods

The object in this study is Return on Assets (ROA) at 14 Conventional Banks listed on the Indonesia Stock Exchange in the 2015-2020 period. In this study, company data was obtained from the official website of the Indonesia Stock Exchange, namely <https://www.idx.co.id> and financial statements from the website of conventional bank companies that have been audited and published. The type of data used in this study is quantitative data with data processing that is displayed statistically through existing samples.

The sampling technique was carried out by purposive sampling method, namely by selecting samples based on certain criteria. The criteria for taking samples in this study include: (1) Conventional banks on the Indonesia Stock Exchange during 2015-2020; (2) Conventional banks that have consecutive financial report data available and have been audited for 2015-2020; (3) Conventional banks that publish their financial reports in rupiah during 2015-2020; (4) Sample financial statements ending December 31. Based on the company criteria above, the researcher made 14 sample companies in his research with the following details:

Table 2. Sample Companies

Number	Bank name	Company Code
1	Bank Bukopin Tbk	BBKP
2	Bank Bumi Artha Tbk	BNBA
3	Bank Capital Indonesia	BACA
4	Bank Cimb Niaga Tbk	BNGA
5	Bank IBK Indonesia Tbk	AGRS
6	Bank Jago Tbk	ARTO
7	Bank Maybank Indonesia	BNII
8	Bank Mestika Dharma Tbk	BBMD
9	Bank Permata Tbk	BNLI
10	Bank Rakyat Indonesia Tbk	BBRI
11	Bank Tabungan pensiunan Nasional Tbk	BTPN
12	Bank Artha Graha International Tbk	INPC
13	Bank Mega Tbk	MEGA
14	Bank Nationalnobu Tbk	NOBU

The data used in this study are secondary data obtained from annual financial reports and the Internet. The data used includes: (1) Financial reports in the form of a balance sheet and state of income for the period 2015 to 2020. The financial statements used are the state of income and the company's annual balance sheet.

The data analysis technique in this study uses the first stage of analysis to calculate the amount of LDR, CAR, BOPO, and ROA. Second, do a normality test. Third, the implementation of regression analysis. Fourth, do a coefficient determination test. Fifth, do a hypothesis test. Sixth, a series of classic hypothesis tests including normality, multicollinearity, autocorrelation and heteroscedasticity. Data processing techniques use the SPSS Version 25 program.

C. Results and Discussion

Descriptive statistics

Table 3. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
LDR	84	.393	1.630	.82730	.186458
CAR	84	.105	2.355	.27455	.279924
BOPO	84	.530	2.081	.92090	.238073
ROA	84	-.159	.113	.01254	.029475
Valid N (listwise)	84				

Table 3 can be explained that LDR variable: The test shows that the total is 84 observational data. We know that the LDR values in 14 companies in 6 years of observation have a minimum range of 0.393 and a maximum of 1.630. For the lowest LDR found in BTPN 2020, reading and the highest LDR position are in BTPN 2019. Variable CAR: The test shows that the total is 84 observational data. We know that the CAR value of 14 companies in 6 years of observation has a minimum range of 0.105 and a maximum of 2,355. For the lowest car position, the 2017 BBKP is in the 2017 BBKP and the highest position is in the 2019 BNBA. BOPO Variables: The test shows that the total is 84 observational data. We know that the BOPO value of 14 companies in 6 years of observation has a minimum range of 0.530 and a maximum of 2,081. For the lowest position, BOPO is at Nobu 2016 and Bopo's highest position is found at Arto 2019. Financial Performance Variables (ROA): The test shows that the total is 84 observational data. It is known that the value of ROA in 14 companies in 6 years of observation has a minimum range of -0.159 and a maximum of 0.113. For the lowest position, ROA is at Arto 2019 and the highest ROA position is at 2020 Arto.

Classical Assumption Testing

Normality Test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		84
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.02557087
Most Extreme Differences	Absolute	.242
	Positive	.242
	Negative	-.206
Test Statistic		.242
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Considering the ramifications of the ordinary test, the 84 perceptual information above shows a value of 0.000 (Sig < 0.05). This value fulfills the notion that information is not conveyed regularly. So, it's important to test using exceptions and Monte Carlo techniques, as follows:

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		58
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.00314302
Most Extreme Differences	Absolute	.150
	Positive	.150
	Negative	-.103
Test Statistic		.150
Asymp. Sig. (2-tailed)		.002 ^c
Monte Carlo Sig. (2-tailed) Sig.		.125 ^d
	99% Confidence Lower Bound	.117
	Interval Upper Bound	.134

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 957002199.

From the results of the test again using the outlier method by deleting 26 data that causes abnormal data, namely AGRS 2019-2020, ARTO 2016 & 2018-2020, READ 2015-2017 & 2020, BBKP 2020, BBMD 2019-2020, BNBA 2019, BNII 2020, BNLI 2016 & 2019, BTPN 2019-2020, INPC 2019-2020, MEGA 2016-2017, NOBU 2015-2017. So that the data amounted to 58 observations. Considering the consequences of the Normality Test with Outliers and Monte Carlo, it shows a productivity value of 0.134 (Sig. > 0.05). This value satisfies the notion that information is regularly dispersed given the choice of the Kolmogrov-Smirnov test. Furthermore, it can be concluded that the information is usually disseminated, so that many direct recurrences testing can be carried out at a later stage.

Autocorrelation Test

Table 6. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.970 ^a	.940	.937	.003229	1.716

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

b. Dependent Variable: Y (ROA)

N = 58
 dU = 1.6860
 d = 1.716
 dL = 1.4692
 4- dL = 2.5308
 4-dU = 2.314

From the test results above it can be seen very well that $dU < d < 4-dU$ ($1.6860 < 1.716 < 2.314$) and this means that H_0 is recognized or there is no autocorrelation side effect.

Heteroscedasticity Test

Table 7. Heteroscedasticity Test Results

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	.021	.007		2.891	.006
X1 (LDR)	-.006	.004	-.183	-1.376	.175
X2 (CAR)	-.018	.009	-.295	-1.873	.066
X3 (BOPO)	-.007	.005	-.224	-1.417	.162

a. Dependent Variable: ABRESID

Of LDR, namely 0.175 (Sig. > 0.05), CAR 0.066 (Sig. > 0.05) and BOPO 0.162 (Sig. > 0.05). From the results of testing the data it can be concluded that there is not a single

statistically significant independent variable affecting the dependent variable ABS_RES value, this is because the significance probability value is above 0.05 or 5%.

Multicollinearity Test

Table 8. Multicollinearity Test Results

Model	Coefficients ^a		
	Collinearity Statistics		
	Tolerance	VIF	
X1 (LDR)	0.957	1.045	
1 X2 (CAR)	0.687	1.455	
X3 (BOPO)	0.677	1.476	

a. Dependent Variable: Y (ROA)

Considering the side effects of the Multicollinearity Test, it tends to be reasoned that the Tolerance value is > 0.10 and $VIF < 10.00$, so it can be considered very well that the relapse model does not contain multicollinearity.

Model Feasibility Test

Determination Coefficient Test (R²)
Table 9 Determination Test Results (R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.970 ^a	.940	.937	.003229

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

b. Dependent Variable: Y (ROA)

From the results of the guarantee coefficient test (R²) above, it is very clear that the Adjusted R Square (R²) value is 0.937, which means that the effect of the autonomous variable (X) on the dependent variable (Y) is 0.93.7%, the rest is interpreted by various factors outside the model. While the value of Std. Estimated Error (SEE) is 0.003229. The simpler the SEE value, the more precisely the relapse model predicts the dependent variable.

F-test

Table 10. Result of F test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.009	3	.003	283.933	.000b
	Residual	.001	54	.000		
	Total	.009	57			

a. Dependent Variable: Y (ROA)

b. Predictors: (Constant), X3 (BOPO), X1 (LDR), X2 (CAR)

From the ANOVA test or F test it is known that the value of F esteem > F table (283,933 > 2,764) of esteem Sig. 0.000 < 0.05. After carrying out the basic direct test, the results of the F test indicate that there is an energizer effect between the autonomous factors on the dependent variable.

Multiple Linear Regression Test

Table 11. Multiple Regression Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	.101	.007		13.991	.000
	X1 (LDR)	.012	.004	.097	2.852	.006
	X2 (CAR)	.002	.009	.008	.194	.847
	X3 (BOPO)	-.111	.005	-.948	-23.480	.000

a. Dependent Variable: Y (ROA)

From the SPSS output table above, it can be arranged that the multiple linear regression equation is $ROA = 0.101 + 0.012 \text{ LDR} + 0.002 \text{ CAR} - 0.111 \text{ BOPO}$. From the multiple linear regression equation, it is known to have a constant of 0.101. This shows that if the independent variables are assumed to be in a fixed state, then the dependent variable (ROA) will increase by 0.101%. Then for the direction of the sign and its significance, the LDR variable has a positive direction and is significant for ROA, while the BOPO variable has a negative direction but is significant for ROA while the CAR variable has a positive direction but not significant for ROA. Thus, the results of the analysis of the effect of the independent variables on the dependent variable that have been carried out are mostly in accordance with the framework proposed by the researcher, both the direction of the sign and its significance. There is only one independent variable that is not significant to the dependent variable, namely the CAR variable.

Test Hypothesis

Table 12. t-test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.101	.007		13.991	.000
	X1 (LDR)	.012	.004	.097	2.852	.006
	X2 (CAR)	.002	.009	.008	.194	.847
	X3 (BOPO)	-.111	.005	-.948	-23.480	.000

a. Dependent Variable: Y (ROA)

D. Conclusion

This research was conducted on 14 Conventional Bank Companies listed on the Indonesia Stock Exchange for the 2015-2020 period with the following conclusions (1) LDR has a positive and significant effect on the ROA of Conventional Banks listed on the Indonesia Stock Exchange for the 2015-2020 period. This can be seen from the results of the analysis which show that the statistical value of the t-count test is greater than t-table ($2.852 > 2.00172$) and the significant value is smaller than $\alpha = 0.05$ ($0.006 < 0.05$) which means that the LDR has an effect significantly to the ROA of Conventional Banks listed on the Indonesia Stock Exchange for the 2015-2020 period. (2) CAR has a positive but not significant effect on the ROA of Conventional Banks listed on the Indonesia Stock Exchange for the 2015-2020 period. This can be seen from the results of the analysis which show that the statistical value of the t-count test is smaller than t-table ($0.194 < 2.00172$) and the significant value is greater than $\alpha = 0.05$ ($0.847 > 0.05$) which means Solvability (LDR) has no significant effect on the ROA of Conventional Banks listed on the Indonesia Stock Exchange for the 2015-2020 period. (3) BOPO has a negative and significant effect on the ROA of Conventional Banks listed on the Indonesia Stock Exchange for the 2015-2020 period. This can be seen from the results of the analysis showing that the statistical value of the t-count test is greater than t-table ($-23.480 > 2.00172$) and the significant value is smaller than $\alpha = 0.05$ ($0.000 < 0.05$) which means Profitability (BOPO) has a significant effect on the ROA of Conventional Banks listed on the Indonesia Stock Exchange for the 2015-2020 period.

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