



## The Effect of Credit Risk, Capital Adequacy Ratio, Liquidity, Operational Efficiency, and Solvency on The Financial Performance of BPR In The City of Denpasar

Putu Kepramareni<sup>1\*</sup>, Kadek Apriada<sup>1</sup>, I Nyoman Fajar Ananta Putra<sup>1</sup>, and I Gusti Ayu Intan Saputra Rini<sup>2</sup>

1. Mahasaraswati University, Bali, Indonesia

2. Universitas Warmadewa, Denpasar, Bali

\*Email: [pkepramareni@unmas.ac.id](mailto:pkepramareni@unmas.ac.id)

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**Abstract**—This study aims to examine the effect of the variables of Credit Risk, Capital Adequacy, Liquidity, Operational Efficiency, and Solvency on Financial Performance. Financial performance is a description of the financial condition of a company so that it can be known the good and bad financial condition of a company that reflects work performance in a certain period. This research is based on the phenomenon of increasing and decreasing profits of Bank Perkreditan Rakyat on Denpasar city in 2018-2020. The study was conducted on Bank Perkreditan Rakyat on Denpasar city conducted in 2018-2020 with a total sample of 23 and observation of 69. The method of determining the sample used was purposive sampling, namely the technique of sampling data sources with certain considerations. Data analysis techniques used multiple linear regression analysis. The results of the study found that Operational Efficiency have a negative effect Financial Performance of Bank Perkreditan Rakyat on Denpasar city in 2018-2020. While Credit Risk, Capital Adequacy, Liquidity, and Solvency do not affect Financial Performance of Bank Perkreditan Rakyat on Denpasar city in 2018-2020.

**Keywords:** capital adequacy; credit risk; financial performance; liquidity; operational efficiency; solvency

### I. INTRODUCTION

One of the companies that sell services is a company engaged in banking or also known as a bank. The existence of the banking sector has an important role in the smooth running of the economy in a country. According to Law Number 10 of 1998 concerning banking, a bank is a business entity whose activities are to collect funds from the public in the form of savings and distribute them to the public in the form of credit and other forms in order to improve the standard of living of the people at large. In connection with this statement, the main function of banking is as a financial intermediary, namely as a vehicle that can collect and distribute public funds effectively and efficiently.

Rural Banks as public trust institutions whose activities are not only channeling credit

to the public, especially entrepreneurs, but also accepting deposits from the public. BPR is a bank financial institution that only accepts deposits in the form of savings, time deposits and other forms, carries out business activities conventionally or based on sharia principles which in their activities do not provide services in payment traffic (Herli, 2013: 3).

There are various factors in this study that influence and can encourage financial performance, among which the first is credit risk. Credit risk is a situation when the debtor or issuer of financial instruments, whether individuals, companies, or the state, will not repay the principal cash and other related investments in accordance with the provisions stipulated in the credit agreement (Greuning & Sonja, 2011:2011:191). The higher the credit risk of a Rural Bank (BPR), the larger the number of non-performing loans, and the

impact on weak profit achievement which causes the financial performance of a BPR to deteriorate.

The next factor that affects financial performance is capital adequacy. Capital is an important aspect for banks because whether or not a bank operates or is trusted, one of which is influenced by capital adequacy conditions. As one of the most fundamental aspects in the implementation of the prudential principle, banks must be able to meet capital adequacy. Capital Adequacy Ratio (CAR) is a ratio or comparison between bank capital and risk-weighted assets (RWA). The greater the CAR, the better the capital position of a bank. Research conducted by [Hesti \(2010\)](#), [Putra \(2011\)](#), [Lukitasari & Kartika \(2015\)](#), and [Adiba \(2020\)](#) states that capital adequacy has a positive effect on financial performance.

[Kasmir \(2017:129\)](#) states that the liquidity ratio is a ratio that describes the company's ability to meet short-term obligations (debt). The ratio used to measure the liquidity of a bank is the Loan Deposit Ratio (LDR). The lower the LDR, the less effective the bank is in disbursing credit. Research conducted by [Putra \(2011\)](#).

The next factor that affects financial performance is Operational Efficiency. Efficiency operational costs can be measured by comparing the total operating costs with the total operating income which is called BOPO. According to [Pandia \(2012:72\)](#), the BOPO ratio, which is often called the efficiency ratio, is used to measure the ability of bank management to control operational costs on operating income. The smaller the BOPO ratio means the more efficient the operational costs incurred. Research conducted by [Zulfikar \(2014\)](#) states that BOPO has a positive effect on financial performance. Research conducted by [Putra \(2011\)](#), [Lukitasari & Kartika \(2015\)](#).

[Kasmir \(2017:151\)](#) the solvency ratio is the ratio used to measure the extent to which the company's assets are financed with debt. This means how much debt burden is borne by the company compared to its assets. Solvency is measured using the DER ratio (Debt To Equity Ratio), according to [Harahap \(2015\)](#) debt to equity ratio (DER) is a ratio that uses debt and capital to measure the size of the ratio. The lower the debt ratio, the better the company. Research conducted by [Siallagan & Ukhriyawati, \(2016\)](#), and [Utami & Pardanawati \(2016\)](#) states that solvency has a positive effect on financial performance.

The phenomenon that occurs to financial

performance as measured by the profit generated in the last four years at the Denpasar City Rural Bank is expressed in thousands, namely the Rural Bank located in West Denpasar experienced an insignificant decrease in profit with an average annual decline of Rp. 10,568,040. While the Rural Bank located in South Denpasar in 2018 experienced a decrease in profit of Rp. 3,226,721. In 2019 Rural Banks in South Denpasar experienced an increase of Rp. 2,652,552 and in 2020 again decreased by Rp. 10,780,401. Rural Banks located in East Denpasar experienced a decrease in profit every year with an average annual decline of Rp. 3,418,908. While the Rural Bank located in North Denpasar in 2018 experienced an increase in profit of Rp. 2,287. In 2019 Rural Banks in North Denpasar experienced an increase of Rp. 94,969 and in 2020 decreased by Rp. 567,534. Based on the description above, it can be explained that the profit generated by Rural Banks in Denpasar City in 2017-2020 experienced an increase and decrease in profit which was very fluctuating and stagnant.

Some previous related studies have conducted a similar study with this present study which examine the effect of credit risk, capital adequacy, liquidity, operational efficiency and solvency such as the study conducted by [Pratiwi & Suryantini \(2018\)](#), [Agustin & Arimbawa \(2019\)](#) and [Saputra et al. \(2020\)](#). [Pratiwi & Suryantini \(2018\)](#) in their study examined the influence of the liquidity risk, credit risk, and operational risk towards the profitability in Bank Perkreditan Rakyat which is located in the city of Denpasar in the period 2013 – 2016. The result of their study showed that the liquidity risk is represented by the LDR have significant positive influence towards profitability, credit risk is represented by the NPL has a negative influence significantly to profitability, and operational risk is represented by the significant negative influence BOPO towards profitability. Liquidity risk, credit risk, and operational risk significantly affect the profitability of 59.4%, while the rest of 40.6% of affected by other factors that are not incorporated into the model of research. [Agustin & Arimbawa \(2019\)](#) analyze the effect of credit risk, capital adequacy, liquidity risk on financial performance and corporate value in conventional government-owned commercial banks. The result of their study showed that the credit risk(NPL), Capital adequacy (CAR), liquidity risk (LDR) have a significant effect on financial performance (ROE), meanwhile

there has no significant effect to corporate value (PER), liquidity risk (LDR) has a significant effect on corporate (PER), financial performance (ROE) has a significant effect on corporate value (PER). Meanwhile, Saputra et al. (2020) investigate the effects of credit risk, liquidity risk and capital adequacy on stability bank. The results revealed that simultaneously credit risk, liquidity risk and capital adequacy have an influence on bank stability. While partially the variables that have a significant effect are capital adequacy which has a positive effect, credit risk and liquidity have a negative effect on bank stability in Indonesia.

This study was conducted at Rural Banks (BPR) in Denpasar City which had submitted financial reports to the Financial Services Authority for the 2018-2020 period. Based on the description of the background above, the purpose of this study was to examine and analyze the effect of credit risk, capital adequacy, liquidity, operational efficiency and solvency on the financial performance of Rural Banks (BPR) in Denpasar City in 2018-2020.

## II. CONCEPT AND HYPOTHESIS

The agency theory reveals a relationship of interest between the principal and the agent. The principal is the owner of the company who is authorized to give orders to the agent, while the agent is the manager who receives orders from the principal to manage the company based on company control, separation of risk bearers, separation of ownership and control of the company, as well as decision making and controlling functions.

Jensen & Meckling (1976:308) describe an agency relationship as a contract under one or more (principals) that involves another person (the agent) to perform some services for them by involving the delegation of decision-making authority to the agent. The focus of this theory is on determining the most efficient contract which underlies the relationship between the principal and the agent. In particular, agency theory discusses the existence of an agency relationship, where a certain party or principal delegates work to another party or agent who does the work.

The company's goal is to maximize the prosperity of the stock price which is translated as maximizing the stock price. The actions of managers with their interests and ignoring the interests of the company's shareholders, giving rise to agency theory in the company (Mursalim, 2018).

### The Effect of Credit Risk on Financial

### Performance.

Credit risk is a situation when the debtor or issuer of financial instruments, whether individuals, companies, or the state, will not repay the principal cash and other related investments in accordance with the provisions stipulated in the credit agreement (Greuning & Sonja, 2011:191). The higher the credit risk level of a BPR, the greater the number of non-performing loans, and the impact on the low profit achievement. This occurs because the opportunity for BPRs to earn income from disbursed loan interest is reduced due to the inability and lack of awareness of customers to pay credit within the grace period determined by the BPR, thereby increasing the cost of reserves for productive assets and other costs, which will have an impact on decline in bank financial performance. Research conducted by Putra (2011), Yogiswara (2016), Sudarmawanti & Pramono (2017), and Adiba (2020) states that credit risk has a negative effect on financial performance. Based on this description, the hypotheses in this study are as follows:

H<sub>1</sub>: Credit risk has a negative effect on profitability.

### The Effect of Capital Adequacy on Financial Performance.

According to Sudirman (2013:115), the level of capital adequacy is a comparison between total capital and Risk Weighted Assets (RWA). The capital adequacy of the Village Credit Institution can be measured by the Capital Adequacy Ratio (CAR) which is the ratio of the minimum capital requirement that must be owned by the bank (Riyadi, 2006:159). Adequate bank capital can increase public confidence, because it indicates that the bank can accommodate the possible risk of loss experienced by the bank due to the bank's operational activities. The higher the Capital Adequacy Ratio (CAR), the better the company's ability to bear the risk of any risky credit/productive assets. Research conducted by Hesti (2010), Putra (2011), Lukitasari & Kartika (2015), and Adiba (2020) stated that capital adequacy has a positive effect on financial performance. Based on this description, the hypotheses in this study are as follows:

H<sub>2</sub>: Capital adequacy has a positive effect on profitability.

### The Effect of Liquidity on Financial Performance.

Liquidity is the ability of bank management to provide sufficient funds to

meet their obligations at any time. The ratio used to measure the liquidity of a bank is the Loan to Deposit Ratio (LDR). LDR (Loan to Deposit Ratio) is a comparison between the total amount of credit provided by the bank and the funds that have been received by the bank (Kasmir, 2017:225). The standard used by Bank Indonesia in the Loan to Deposit Ratio is 80% to 110%. The lower the LDR means that it shows the lack of effectiveness of a bank in channeling credit so that the bank's opportunity to earn profits is lost. The lower the LDR means that it shows the lack of effectiveness of a bank in channeling credit so that the bank's opportunity to earn profits is lost. Research conducted by Putra (2011), Sartika (2012), Yogiswara (2016), Siallagan & Ukhriyawati, (2016), Utami & Pardanawati (2016) states that liquidity has a positive effect on financial performance. Based on this description, the hypotheses in this study are as follows:

H<sub>3</sub>: Liquidity affects profitability.

#### **The Effect of Operational Efficiency on Financial Performance.**

Operational efficiency can be measured by comparing the total operating costs with the total operating income which is called BOPO. According to Dendawijaya (2009:119-120) the BOPO ratio is used to measure the efficiency and ability of the bank to carry out its operational activities. If the level of this ratio is above 90% and close to 100%, then the bank's performance shows a low level of efficiency, whereas if the level of this ratio is low or close to 75%, it means that the bank's performance shows a high level of efficiency. The smaller the BOPO ratio means the more efficient the operational costs incurred by the BPR concerned, and any increase in operating income will result in reduced profits which in turn will reduce profits which will affect the decline in the financial performance of the BPR. Research conducted by Putra (2011), Lukitasari & Kartika (2015), Yogiswara (2016), Sudarmawanti & Pramono, (2017), and Saputra et al. (2020) states that BOPO has a negative effect on financial performance. Based on this description, the hypotheses in this study are as follows:

H<sub>4</sub>: Operational efficiency has a negative effect on profitability.

#### **The Effect of Solvency on Financial Performance.**

The solvency ratio is referred to as a ratio that looks at the company's debt comparison, which is obtained from the comparison of total

debt divided by total assets. According to Kasmir (2017:151) the solvency ratio is the ratio used to measure the extent to which the company's assets are financed with debt. This means how much debt burden is borne by the company compared to its assets. Debt to Equity Ratio (DER) is one of the ratios belonging to the solvency ratio group. The higher the DER, the greater the composition of total debt (short-term and long-term), so that it has an impact on the company's burden on outside parties (creditors). Research conducted by Zahra (2020) states that solvency has a negative effect on financial performance. Based on this description, the hypotheses in this study are as follows:

H<sub>5</sub>: Solvency has a negative effect on profitability.

### **III. METHOD**

The location of this research was conducted at Rural Banks in Denpasar City. The population in this study is Rural Banks Registered with the Financial Services Authority totaling 24 Rural Banks. The sampling method used in this study was to use a purposive sampling technique with sample criteria, namely All BPRs in Denpasar City registered with the Financial Services Authority (OJK) in 2018-2020 amounted to 24 and all BPRs in Denpasar City that did not present financial statements in a complete manner. The sample of this study is complete and consecutively from 2018-2020 amounted to 1 BPR so that the total sample in this study was 69 observations. Data analysis used is multiple linear regression analysis.

### **IV. RESULTS AND DISCUSSION**

#### **Descriptive Statistics Test**

Based on Table 2, it can be obtained the

**Table 1.** Descriptive Analysis Results

Descriptive Statistics						
	N	Range	Minimum	Maximum	Sum	Mean
NPL	69	32	0	32	564	8.17
CAR	69	115	9	124	2227	32.27
LDR	69	237	45	282	6203	89.90
BOPO	69	125	41	166	6409	92.88
DER	69	1295	57	1352	32243	467.30
ROA	69	17	-7	10	81	1.17
Valid N (listwise)	69					

Source: Appendix 3, processed data (2021)



## Multiple Linear Regression Analysis Test

**Table 2.** Multiple Linear Regression Test Results

Model	Coefficients <sup>a</sup>				t	Sig.
	Unstandardized Coefficients	Standardized Coefficients				
	B	Std. Error	Beta			
(Constant)	13.153	.647		20.329	.000	
NPL	-.011	.019	-.025	-.579	.565	
CAR	-.001	.009	-.009	-.121	.904	
LDR	.002	.005	.019	.342	.734	
BOPO	-.125	.006	-.927	-20.575	.000	
DER	-.001	.001	-.065	-1.255	.214	

a. Dependent Variable: ROA

equation of multiple linear regression as follows:

$$ROA = 13.153 - 0,011NPL - 0,01CAR + 0,002LDR - 0,125BOPO - 0,001DER$$

### Classic assumption test

Referring to the normality test using the Kolmogorov-Smirnov statistic, the value of the understandardized residual figure shows that Asym. Signya (2-tailed) 0.076 more than 0.05 means that the data is normally distributed. Referring to the Multicollinearity test, the tolerance value for each variable exceeds 0.10 and the VIF value does not exceed 10, meaning that there is no multicollinearity. Referring to the heteroscedasticity test carried out gives an illustration that each variable has a significance value that exceeds 0.05 meaning that there is no heteroscedasticity.

### Coefficient of Determination Test (Adjusted R<sup>2</sup>)

Based on the results of the Adjusted R test, a value of 0.935 is obtained, which means that 93.5 percent of the financial performance variables can be explained by the independent variables, namely NPL, CAR, LDR, BOPO, and DER while the remaining 6.5 percent is influenced by other variables outside the research variables.

### Simultaneous Significance Test (F Test)

Based on Table 5 above, the F value is 180,927 with a significance value of 0.000 which is smaller than 0.05. This means that the regression model is said to have independent variables that have a simultaneous and significant effect on the dependent variable, namely financial performance.

### Partial Test (t test statistic)

Based on the results of the analysis it can be concluded that:

a. Credit risk has a t value of -0.579 with a significance of 0.565 greater than 0.05 which means credit risk has no effect on financial performance so H1 is rejected.

b. Capital adequacy has a t value of -0.121 with a significance of 0.904 which is greater than 0.05 which means that capital adequacy has no effect on financial performance.

c. only so that H2 is rejected.

d. Liquidity has a t value of 0.342 with a significance of 0.734, which is greater than 0.05, which means that liquidity has no effect on financial performance, so H3 is rejected.

e. Operational efficiency has a t value of -20.575 with a significance of 0.000 which is smaller than 0.05 or which means that operational efficiency has a negative effect on financial performance so that H4 is accepted.

f. Solvency has a t value of -1.255 with a significance of 0.214 greater than 0.05 which means solvency has no effect on financial performance so H5 is rejected

## The Effect of Credit Risk on Financial Performance

The first hypothesis (H<sub>1</sub>) in this study explains that credit risk has a negative effect on financial performance. The results show that the results of the multiple linear regression test in Table 5.9, the regression coefficient of the Credit Risk (NPL) variable is -0.579 with a significance value of 0.565 which is greater than 0.05 which means that Credit Risk (NPL) has no effect on Financial Performance at the Bank. People's Credit (BPR) in Denpasar City for the 2018-2020 period. This means that the first hypothesis (H<sub>1</sub>) which states that credit risk has a negative effect on profitability is rejected. This shows that credit risk is not a determinant of financial performance in a BPR. This condition implies that an increase in the ratio of Non Performing Loans (NPL) will not affect the financial performance of BPRs in Denpasar City, and vice versa, a decrease in Non Performing Loans (NPL) will not affect financial performance. BPR cooperates with several insurances appointed by the government to provide protection and protection from credit risk or protect the Bank's NPL. A special rate is charged for credit risk that has the potential for payment failure and then compensation is carried out by the insurance or guarantee company. This shows that the level of credit risk does not have a significant effect on the size of the profit. The results of this study identify that the

BPR's business risk which is reflected in the NPL ratio has no effect on financial performance. The results of this study are in accordance with the results of research conducted by [Zulfikar \(2014\)](#), and [Indah \(2017\)](#) which states that credit risk has no effect on financial performance.

### **The Effect of Capital Adequacy on Financial Performance**

Based on the results of data analysis, the regression coefficient of the Capital Adequacy Variable (CAR) is -0.121 with a significance of 0.904 which is greater than 0.05 which means that Capital Adequacy (CAR) has no effect on Financial Performance at Rural Banks in Denpasar City for the 2018-2020 period. This means that the second hypothesis (H<sub>2</sub>) which states that Capital Adequacy (CAR) has a positive effect on financial performance is rejected. The size of the bank's capital adequacy (CAR) does not necessarily cause the size of the bank's profit. Banks that have large capital but cannot use that capital effectively to generate profits, then large capital does not significantly affect the bank's financial performance. The lack of effect of capital on financial performance could be due to the fact that the banks operating in that year did not optimize their existing capital. The results of this study are supported by research by [Zulfikar \(2014\)](#), [Sudarmawanti & Pramono \(2017\)](#), [Raninaila \(2019\)](#), [Putri \(2019\)](#), and [Saputra et al. \(2020\)](#) which state that capital adequacy has no effect on financial performance.

### **The Effect of Liquidity on Financial Performance**

Based on the results of data analysis, the regression coefficient of the Liquidity variable is 0.342 with a significance of 0.734 which is greater than 0.05, which means that Liquidity (LDR) has no effect on Financial Performance at Rural Banks in Denpasar City for the 2018-2020 period. This means that the third hypothesis (H<sub>3</sub>) which states that Liquidity (LDR) has a positive effect on Financial Performance is rejected. Liquidity is the ability of bank management to provide sufficient funds to meet their obligations at any time. The liquidity aspect is calculated using the Loan To Deposit Ratio (LDR), a comparison between the amount of credit disbursed and the amount of public funds collected. The higher the level of the Loan To Deposit Ratio at a bank indicates that the amount of credit disbursed is more maximal. In this study, the high and low LDR did not affect financial

performance. This situation can be caused by credit disbursement that is less than the maximum, while the funds collected are large, so that it can cause losses. In this case, the loan interest income cannot balance the interest expense and other operational costs. The results of this study are in line with research by [Zulfikar \(2014\)](#), [Bilian \(2017\)](#) which states that liquidity has no effect on financial performance.

### **The Effect of Operational Efficiency on Financial Performance**

Based on the results of data analysis, the regression coefficient of the Operational Efficiency variable is -20.575 with a significance of 0.000 which is smaller than 0.05 which means that Operational Efficiency has a negative effect on Financial Performance at Rural Banks in Denpasar City for the 2018-2020 period. This means that the fourth hypothesis (H<sub>4</sub>) which states that Operational Efficiency has a negative effect on financial performance is accepted. The higher the Operational Cost of Operational Income, the financial performance tends to decrease, it means that Rural Banks have not been able to utilize the resources they have or have not been able to run their operational activities efficiently, which will result in lower profits. Banks that are able to manage costs to the most efficient level are able to generate greater profits. BOPO is the ratio between operational costs and operating income with the stipulation that the lower the BOPO ratio, the better the condition of the BPR because Rural Banks are categorized as efficient in using operating costs so that they tend to generate relatively high operating profits. The results of this study are in line with research conducted by [Putra \(2011\)](#), [Lukitasari & Kartika, \(2015\)](#), [Yogiswara \(2016\)](#), [Sudarmawanti & Pramono \(2017\)](#), and [Saputra et al. \(2020\)](#) state that BOPO has a negative effect on financial performance.

### **The Effect of Solvency on Financial Performance**

Based on the results of data analysis, the regression coefficient of the Solvency variable is -1.255 with a significance of 0.214 which is greater than 0.05, which means that Solvency (DER) has no effect on Financial Performance at Rural Banks in Denpasar City for the 2018-2020 period. This means that the fifth hypothesis (H<sub>5</sub>) which states that solvency has a negative effect on financial performance is rejected. The results of this study indicate that the company's performance is not seen

from the increase or decrease in the Debt to Equity Ratio, because the Debt to Equity Ratio is a ratio used to measure the company's ability to fulfill obligations with company equity guarantees. But debt does not affect the company's profit because equity has guaranteed the risk due to changes in the Debt to Equity Ratio, so it does not interfere with the company's financial performance. The results of this study are in line with research conducted by Diana & Osesoga (2020), and Diana & Osesoga (2020) which states that solvency has no effect on financial performance.

## V. CONCLUSION

Based on the results of study conducted, it can be concluded that operational efficiency has a negative effect on financial performance. Credit risk, capital adequacy, liquidity, and solvency have no effect on financial performance. In addition, for further research, it is expected to be able to add other variables that can affect financial performance or use different proxies such as growth in the number of customers, third party funds, cash turnover rates, credit turnover rates and in this study only conducted at BPRs in the city of Denpasar. Further research is also expected for the object of research to be added and expanded using all BPRs in Bali so that results can be generalized.

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