INDIKATOR
Jurnal Ilmiah Manajemen & Bisnis
Scientific Journal of Management & Business
Vol. 8 No. 3, August 2024
p-ISSN: 2598-6783
e-ISSN: 2598-4888

The Influence of Good Corporate Governance, Non Performing Financing, Capital Adequacy Ratio, Financing to Deposit Ratio on Financial Performance (Case Study of Sharia Banks in Indonesia for the period 2018 – 2022)

Dwi Siva Wulandari[1)]

[1)] *dwisiva13@gmail.com, Management Department, Faculty of Economics and Business, Mercu Buana University, Indonesia*

Article Information:

Keywords:
Profitability;
Good Corporate Governance;
Non Performing Financing;
Capital Adequacy Ratio;
Financing to Deposit Ratio;

Article History:
Received : April 20, 2024
Revised : June 15, 2024
Accepted : June 30, 2024

Cite This Article:
Wulandari, D. (2024). The Influence of Good Corporate Governance, Non Performing Financing, Capital Adequacy Ratio, Financing to Deposit Ratio on Financial Performance (Case Study of Sharia Banks in Indonesia for the period 2018 – 2022). Indikator: Jurnal Ilmiah Manajemen dan Bisnis, 8(3),52-62. doi:http://dx.doi.org/10.22441/indikator.v8i3.26829

Abstract

This research aims to determine and analyze the influence of Good Corporate Governance, Non Performing Financing, Capital Adequacy Ratio, and Financing to Deposit Ratio on Return on Assets of Sharia Banks in Indonesia in 2018 - 2022. The population in this research is 13 Sharia Commercial Banks in Indonesia. Indonesia for the period 2018 – 2022. The sample used was 10 Sharia Commercial Banks. The data collection method uses the documentation method. The data analysis method in this research uses the Eviews program application. The results of this research are that Good Corporate Governance has no effect on Return On Assets, Non Performing Financing has a negative effect on Return On Assets, Capital Adequacy Ratio has no positive effect on Return On Assets and Financing to Deposit Ratio has no positive effect on Return On Assets.

INTRODUCTION

Indonesia is a country that has great potential for the development of the sharia banking industry. With the majority of the population in Indonesia being Muslim and support for the policy of the Indonesian Ulema Council (MUI) which stipulates that bank interest is usury. In 1992, sharia banking officially emerged which was intended to help provide banking services in Indonesia. At the beginning of its emergence, the existence of Sharia Banks did not receive optimal attention from the public. However, Bank Muamalat Indonesia proved itself able to survive the monetary crisis in 1998, public trust in Sharia Banks in Indonesia began to grow.

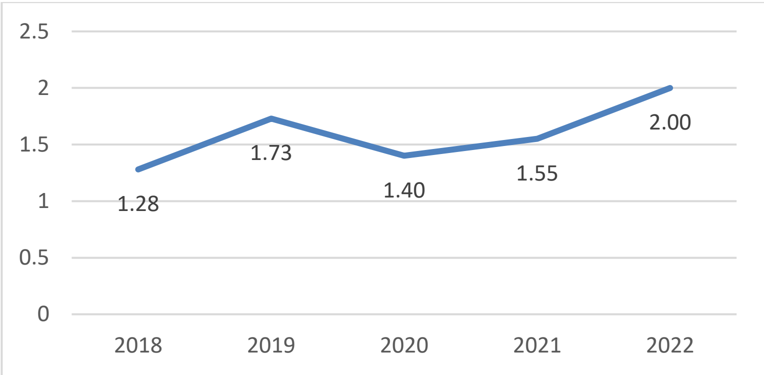
Based on Law of the Republic of Indonesia Number 21 of 2008 concerning sharia banking, it is everything that concerns Sharia Banks and Sharia Business Units, including institutions, business activities, as well as methods and processes for carrying out business activities (OJK, 2020).

Sharia banks, which are growing rapidly, need to improve quality financial performance. In this case, profit is one of the parameters that can assess financial performance. Healthy bank profitability performance is very necessary for the smooth functioning of banks as intermediary institutions. The profitability of Islamic banks uses the Return On Assets (ROA) level. This ratio is considered important because it prioritizes bank profitability by measuring productive

p-ISSN: 2598-6783
e-ISSN: 2598-4888

assets, which can be obtained from third party funds. The greater the ROA of a bank, the greater the level of profit achieved by the bank, and the better the bank's position in terms of asset use.

Figure 1.
Return on Assets (ROA) Value for Sharia Commercial Banks 2018 – 2022



If you look at Figure 1., during the 2018-2022 period the ROA value of general Islamic banks has increased. However, in 2020, the Islamic banking industry experienced pressure on profitability ratios which had an impact on the implementation of credit restructuring. Sharia commercial banks need to make efforts to improve their credit activities to support an increase in their profitability ratios. Apart from that, the decline in productivity of sharia commercial banks was influenced by the Covid-19 pandemic.

This decline can be said to be still positive and far from the problems of concern (Effendi & Hariani, 2020). During the 2020 pandemic in Indonesia, the banking sector in particular experienced problems and a decline in financial performance. However, OJK stated that the financial performance of the sharia banking industry amidst the Covid-19 pandemic was better than the achievements of the conventional industry. This can be used as a guideline that the sharia banking sector can encourage national economic recovery amidst the decline in Covid-19 cases.

Healthy financial performance is very necessary for the smooth functioning of banks as intermediary institutions, where the main source of assessing banking financial performance is seen from its financial reports. The indicator used to measure financial performance is profitability. In the banking sector, profitability is measured using Return on Assets (ROA). The higher the bank's ROA, the higher the level of profit achieved by the bank, and the better the bank's position in terms of asset use (Jumono, et. al. 2018).

There are several factors that are thought to have an influence on financial performance, including Good Corporate Governance (GCG). The influence of Good Corporate Governance on financial performance is proven by several studies regarding the influence of Good Corporate Governance on finance, including research conducted by Wibowo, et. al. (2020), where the results of his research state that Good Corporate Governance has a positive effect on financial performance. Good corporate governance will improve the financial performance of

http://dx.doi.org/10.22441/indikator.v8i3.26829

a bank. Meanwhile, different research results were found by Suwarno and Ahmad (2018) who found that Good Corporate Governance had no effect on financial performance.

Non Performing Financing is suspected to have an influence on finances. Research conducted by Safitri and Ai (2020) shows that Non Performing Financing has a negative effect on financial performance. The negative influence shown by the Non Performing Financing indicates that the higher the bad credit in bank financing management, the lower the bank's income level which is reflected through ROA. Meanwhile, different research results were found by Suwarno and Ahmad (2018), who stated that Non Performing Financing had no effect on financial performance.

Capital Adequacy Ratio (CAR) is thought to influence financial performance. As in research conducted by Supriyadi, et. al. (2021) on Islamic banking, the results of their research show that Capital Adequacy Ratio has a positive effect on bank financial performance. Capital Adequacy Ratio is a ratio that shows the adequacy of capital a bank has to support assets that contain risk. The higher the Capital Adequacy Ratio ratio, the greater the bank's ability to generate profits. Meanwhile, research conducted by Safitri and Ai (2020) shows different results, namely that Capital Adequacy Ratio has no effect on financial performance.

Another factor that is thought to have an influence on financial performance is the Financing to Deposit Ratio (FDR). Safitri and Ai (2020) conducted research on Islamic commercial banks, the results of their research showed that Financing to Deposit Ratio had a negative effect on financial performance. The lower the Financing to Deposit Ratio indicates the bank's lack of effectiveness in channeling financing so that the profit sharing income from these funds becomes smaller. The small profit sharing income causes the ROA to be lower. And if the Financing to Deposit Ratio exceeds 85% - 110%, it will have an impact on the bank's liquidity. This opinion clearly refers to the influence of Financing to Deposit Ratio which shows an indication of the low profits that will be achieved by a bank. Different research results were found by Suwarno and Ahmad (2018), where their research showed that Financing to Deposit Ratio had no effect on financial performance.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Profitability

Profitability is a measurement in percentage used to assess the extent to which a company is able to generate profits at an acceptable level. According to Kasmir (2019) Profitability is a ratio used to assess a company's ability to make a profit. This ratio also provides a measure of the level of effectiveness of a company's management.

The profitability ratio is also known as the profitability ratio which aims to measure the level of management effectiveness in carrying out company operations. The profitability ratio is a ratio that describes a company's ability to generate profits through all its capabilities and resources, namely those originating from sales activities, use of assets and use of capital. Profitability is the bank's ability to generate reasonable profits in accordance with the line of business.

Good Corporate Governance

Effendi (2016) said that the implementation of Good Corporate Governance is to improve the company's financial performance, which is done through creating a better decision-making process, company operational efficiency, and service to stakeholders.

Based on Bank Indonesia Circular Letter (SEBI) Number 15/15/DPNP of 2013, banks carry out routine self-assessments which include 11 factors, including implementation of the duties and responsibilities of the Board of Commissioners, implementation of the duties and responsibilities of the Board of Directors, completeness and implementation of Committee duties, Handling conflicts of interest, Implementation of compliance function, internal audit function, external audit function, risk management including internal control system, Provision of funds to related parties and provision of large funds, Transparency of financial and non-financial conditions bank finances, GCG implementation reports and internal reporting, and bank strategic plans.

Wibowo, et. al. (2020) conducted research on Commercial Banks listed on the IDX, where the results of their research showed that Good Corporate Governance had a positive effect on financial performance. The results of research also conducted by Kumalasari and Heri (2018), stated that Good Corporate Governance has a positive effect on financial performance.

H1: Good Corporate Governance has a positive effect on Financial Performance.

Non Performing Financing

According to Iskandar (2017), Non Performing Financing is a financial ratio that is related to the credit risk experienced by a bank. The credit risk referred to in this case is the possibility of default and non-payment of financing received by customers. High levels of Non Performing Financing at a bank indicate that the bank has financing risks borne by the bank. In a bank, if Non Performing Financing is higher, it can cause the profitability (ROA) obtained by the bank to decrease. This is caused by increasing costs incurred by banks, namely the cost of providing reserves for productive assets required to be higher.

Iqbal and Saiful (2021) conducted research on Sharia Commercial Banks, where the results of their research showed that Non-Performing Financing had a negative effect on financial performance. The results of research conducted by Safitri and Ai (2020), also show that Non Performing Financing has a negative effect on financial performance.

H2: Non Performing Financing has a negative effect on Financial Performance.

Capital Adequacy Ratio

Yulita, et. al. (2020) stated that the Capital Adequacy Ratio or also known as the capital adequacy ratio is a ratio that reflects how a bank is able to finance its activities with the capital it has. The Capital Adequacy Ratio reflects the company's own capital. The greater the Capital Adequacy Ratio, the greater the bank's opportunity to generate profits. This is because with large capital, bank management is very free to place its funds into profitable investment activities.

Yuliana and Sinta (2021) conducted research on Sharia Banks in Indonesia, where the results of their research showed that the Capital Adequacy Ratio had a positive effect on financial performance. The results of research conducted by Wahyuni and Muhammad (2021), also show that the Capital Adequacy Ratio has a positive effect on financial performance.

H3: Capital Adequacy Ratio has a positive effect on Financial Performance.

Financing to Deposit Ratio

According to Muhammad (2009) in Supriadi, et. al. (2021), Financing to Deposit Ratio is a comparison between financing provided by the bank and third party funds that have been successfully mobilized by the bank. This ratio is used to measure the extent to which loan funds come from third party funds.

The higher the Financing to Deposit Ratio, the more financing disbursed will increase, and vice versa, the lower the Financing to Deposit Ratio, the more financing disbursed by the bank will decrease. According to Bank Indonesia Circular Letter No.3/30/DPNP, the amount of the Financing to Deposit Ratio follows developments in Indonesia's economic conditions, and since the end of 2001 a bank is considered healthy if the FDR is between 80% to 110%.

Wahyuni and Muhammad (2021) conducted research on Sharia Commercial Banks registered with the OJK, where the results of their research showed that the Financing to Deposit

Ratio had a positive effect on financial performance. The results of research conducted by Supriadi, et. al. (2021), also states that the Financing to Deposit Ratio has a positive effect on financial performance.
H4: Financing to Deposit Ratio has a positive effect on Financial Performance.

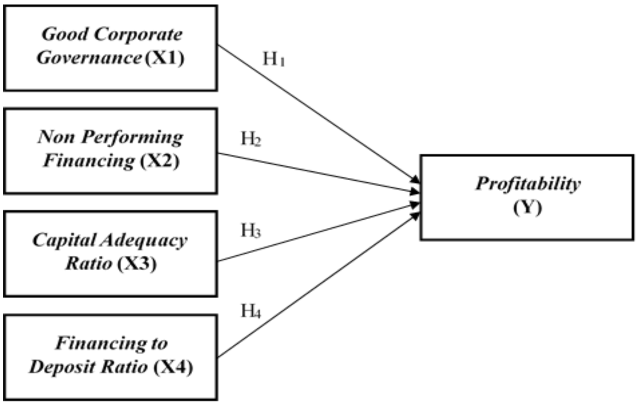


Figure 2. Research Framework

RESEARCH METHOD

Research Design

This research uses a causal research design, where according to Sugiyono (2018) causal research is a type of research that aims to test a predetermined hypothesis. In this study, researchers tested whether or not there was an influence of the independent variables, namely Good Corporate Governance, Non Performing Financing, Capital Adequacy Ratio, Financing to Deposit Ratio on the dependent variable, namely Financial Performance.

Research Sample

The research sample was carried out using purposive sampling method based on predetermined criteria. The criteria used in sampling in this study include:

1. 13 Sharia Commercial Banks registered with the Financial Services Authority in the period 2018-2022.
2. Sharia Commercial Banks that publish complete annual financial reports at the Financial Services Authority in the period 2018-2022.
3. Sharia Commercial Bank which discloses information regarding Good Corporate Governance in its annual report the period 2018-2022.
4. The Sharia Commercial Banks used as samples were 10 companies in 5 periods.

Operational Definition of Research Variables

1. Profitability
   Profitability is a percentage measure used to assess the extent to which a company is able to generate profits at an acceptable level. In this research, profitability is measured by Return on Assets (ROA). Return on Assets is one of the ratios used to measure the effectiveness of a bank in generating profits by utilizing the assets it owns.
2. Good Corporate Governance
   Good Corporate Governance is a set of systems that regulate a company so that it is able to encourage management performance thereby creating added value for stakeholders. In this research, Good Corporate Governance uses a proxy for the proportion of independent board of commissioners, which is measured using the indicator of the number of members of a company's board of commissioners.

INDIKATOR
Jurnal Ilmiah Manajemen & Bisnis
Scientific Journal of Management & Business
Vol. 8 No. 3, August 2024
p-ISSN: 2598-6783
e-ISSN: 2598-4888

3. Non Performing Financing
   Non Performing Financing is a ratio to measure problematic financing compared to all financing disbursed by sharia banks.
4. Capital Adequacy Ratio
   Capital Adequacy Ratio is measured by the comparison between bank capital and risk weighted assets.
5. Financing to Deposit Ratio
   Financing to Deposit Ratio is calculated from the comparison of total financing provided by the bank with total third party funds.

Data Analysis Technique

In this study, the panel data analysis method was used using Eviews 13. The purpose of panel data regression analysis is to explain the relationship and how much influence the independent variables have on the dependent variable. To be able to carry out panel data regression analysis, Common Effect, Fixed Effect and Random Effect are required. The regression equation used in this model is as follows:

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + \beta X_4 + \mathrm{e}$$

Where :

Y	= Return On Asset
a	= Constanta
βX_1	= Good Corporate Governnace
βX_2	= Non Performing Financing
βX_3	= Capital Adequacy Ratio
βX_4	= Financing to Deposit Ratio
e	= erorr

RESULTS AND DISCUSSION

Results

In this research, the object of research is the Annual Report of Sharia Commercial Banks for the period 2018 - 2022. The number of Sharia Commercial Banks registered with the OJK in 2018 - 2022 is 13 companies, of these 13 companies there are 3 Sharia Commercial Banks that do not meet the criteria, So, of the 13 Sharia Commercial Banks used as research samples, there were 10 Sharia Commercial Banks with 50 company data samples.

Based on the results of the selection of regression models that have been carried out, the appropriate regression model to be used is obtained, namely the fixed effect model. This fixed effect model includes the Ordinary Least Square (OLS) approach, which is a method used to estimate classical regression coefficients by minimizing the sum of squared errors.

Once the regression model is known, multiple linear regression analysis can be carried out. Multiple linear regression is used because this research uses four independent variables on one dependent variable. The four independent variables used are Independent Board of Commissioners, Non Performing Financing, Capital Adequacy Ratio and Financing to Deposit Ratio. Meanwhile, one dependent variable is profitability (ROA).

Table 1. Regression analysis results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.30184	5.077689	2.028845	0.0528
X1	-0.155891	0.128508	-1.213082	0.0360
X2	0.233426	0.053554	4.358660	0.0002
X3	-0.027130	1.510276	-0.017963	0.9858
X4	-0.428250	0.224031	-1.911564	0.0670

Source: Output Eviews 13

$$ROA = 10.30184 – 0.155891\ DKI + 0.233426\ NPF – 0.027130\ CAR – 0.428250\ FDR + e$$

The results of the linear regression equation show that the probability level proxied by ROA has a constant value of 10.30184, meaning that if the other independent variables have a fixed value (constant) then the probability level value is 10.30184.

The regression coefficient for the Independent Commissioners variable is – 0.155891, meaning that every increase of 1 person in the Independent Commissioners Board will reduce the ROA value by 0.155891.

The regression coefficient for the Non Performing Financing (NPF) variable is 0.233426, meaning that for every 1% increase in the NPF value, the ROA value will also increase by 0.233426, and vice versa.

The regression coefficient for the Capital Adequacy Ratio (CAR) variable is - 0.027130, meaning that every time the CAR value increases by 1%, the ROA value will decrease by 0.027130, and vice versa.

The regression coefficient for the Financing to Deposit Ratio (FDR) variable is - 0.428250, meaning that every time the FDR value increases by 1%, the ROA value will decrease by 0.428250, and vice versa.

Table 2. Coefficient of Determination (R2) results

Cross-section fixed (dummy variables)			
R-squared	0.721356	Mean dependent var	0.667778
Adjusted R-squared	0.894134	S.D. dependent var	0.320153
S.E. of regression	0.104168	Akaike info criterion	-1.455481
Sum squared resid	0.282128	Schwarz criterion	-1.015615
Log likelihood	36.19866	Hannan-Quinn criter.	-1.301956
F-statistic	33.84504	Durbin-Watson stat	1.445645
Prob(F-statistic)	0.000000		

Source: Output Eviews 13

The analysis results show that the R2 value is 0.721356. This means that 72.1% of the variations or changes in the ROA variable can be explained by variables from the Independent Board of Commissioners, Non Performing Financing (NPF), Capital Adequacy Ratio (CAR) and Financing to Deposit Ratio (FDR), while the remaining 27.9% is explained by factors - other factors not explained in the model or research.

p-ISSN: 2598-6783
e-ISSN: 2598-4888

Table 3. T-statistics test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.30184	5.077689	2.028845	0.0528
X1	-0.155891	0.128508	-1.213082	0.0360
X2	0.233426	0.053554	4.358660	0.0002
X3	-0.027130	1.510276	-0.017963	0.9858
X4	-0.428250	0.224031	-1.911564	0.0670

Source: Output Eviews 13

In addition, T-statistics is used to test the significance of constants and each independent variable. The hypothesis testing criteria is, if the probability is <0.05 then H0 is rejected. Conversely, if the probability is > 0.05 then H0 is accepted.

Discussion

The Independent Board of Commissioners has a negative and significant effect on ROA profitability. This is because the Board of Commissioners has the highest role in carrying out supervisory control in the implementation of Good Corporate Governance. The Board of Commissioners as the highest internal control mechanism is collectively responsible for supervising and providing input to the directors and ensuring that the company implements Good Corporate Governance.

The Board of Commissioners does not have direct authority over the company. However, the position of the Board of Commissioners is very important in bridging the principal's interests in a company because the main function of the Board of Commissioners is to monitor the completeness and quality of information on the performance of the Board of Directors. The composition of the Board of Commissioners must enable decision making effectively, precisely and quickly. Therefore, an increase in the number of Board of Commissioners results in tighter supervision of managers so that fraud in the company becomes lower.

The results of this research are in line with the results of previous research conducted by Wibowo, et al. (2020) which states that the Independent Board of Commissioners has a significant influence on ROA profitability.

Non Performing Financing (NPF) has a positive and significant effect on ROA profitability. Non Performing Financing is a ratio used to identify problematic financing related to the possibility that at maturity the debtor of funds fails to fulfill its obligations to Islamic banks. This requires caution from sharia banking so as not to cause significant losses for sharia banking.

The high value of Non Performing Financing can have an impact on the health of the bank. The greater the Non Performing Financing, the greater the losses experienced by the bank, which will then result in reduced bank profits. Reduced profits will result in the bank's total assets also decreasing.

The results of this research are in line with the results of previous research conducted by Vita Intan Safitri and Ai Hendrani (2020) which proves that Non Performing Financing has a negative effect on ROA.

p-ISSN: 2598-6783
e-ISSN: 2598-4888

Capital Adequacy Ratio (CAR) has a negative and insignificant effect on ROA profitability. This is because there are Bank Indonesia regulations which require banks to maintain the Capital Adequacy Ratio value according to the minimum standard, namely 8%, which is one of the factors where the Capital Adequacy Ratio has no effect on profitability. This condition means that the Bank always ensures that the regulations regarding the Capital Adequacy Ratio can always be fulfilled.

However, banks tend to keep their CARs at no more than 8% because this means waste, because in fact the main capital of banks is trust, while the Capital Adequacy Ratio of 8% is only intended by Bank Indonesia to adapt conditions to international banking according to BIS. Public trust is also a factor that influences bank profitability. If the bank's capital is high and the Capital Adequacy Ratio (CAR) ratio is high, it will not have much influence on profitability if the bank does not balance it with good fund distribution and investment.

This is in line with research conducted by Muhamat Iqbal and Saiful Anwar (2021) where Capital Adequacy Ratio Capital Adequacy Ratio has no significant effect on ROA profitability.

Financing to Deposit Ratio (FDR) has a negative and insignificant effect on ROA profitability. This is because the amount of funds required to finance credit is increasing. This means that the higher the Financing to Deposit Ratio of a bank is not a benchmark for obtaining high profitability. When a bank's Financing to Deposit Ratio value is below the ideal limit, it shows the bank's lack of effectiveness in distributing financing, which can reduce the bank's opportunity to make a profit.

The standard used by Bank Indonesia for the Financing to Deposit Ratio is 80% to 110%. If a bank's Financing to Deposit Ratio is below 80% (for example 60%), then it can be concluded that the bank can only distribute 60% of all the funds it has collected. Because the main function of banks is as an intermediary between parties who have excess funds and parties who lack funds, a Financing to Deposit Ratio of 60% means that 40% of all funds collected are not channeled to parties in need, so it can be said that the bank is not carrying out its functions properly. Then, if the bank's Financing to Deposit Ratio reaches more than 110%, it means that the total financing provided by the bank exceeds the funds collected. Because the funds collected from the public are small, in this case it can also be said that banks are not carrying out their function as intermediaries (middlemen) well.

This is in line with research conducted by Muhamat Iqbal and Saiful Anwar (2021) where the Financing to Deposit Ratio does not have a significant effect on ROA profitability.

CONCLUSION

The aim of this research is to evaluate the impact of Good Corporate Governance, Non Performing Financing, Capital Adequacy Ratio and Financing to Deposit Ratio on Profitability. The results of the research show that Good Corporate Governance has a negative and significant influence on financial performance. This matter because the Board of Commissioners has the highest role in carrying out supervisory control in the implementation of Good Corporate Governance. The Board of Commissioners as the highest internal control mechanism is collectively responsible for supervising and providing input to the directors and ensuring that the company implements Good Corporate Governance.

However, this research also shows that Non Performing Financing has a positive and significant effect on financial performance. The high value of Non Performing Financing can have an impact on the health of the bank. The greater the Non Performing Financing, the greater the losses experienced by the bank, which will then result in reduced bank profits. Reduced profits will result in the bank's total assets also decreasing.

Based on research, it shows that the Capital Adequacy Ratio has a negative and insignificant effect on financial performance. Because there are Bank Indonesia regulations which require banks to maintain the Capital Adequacy Ratio value in accordance with the minimum standard, namely 8%, which is one of the factors where the Capital Adequacy Ratio has no effect on profitability. This condition means that the Bank always ensures that the regulations regarding the Capital Adequacy Ratio can always be fulfilled.

This research also shows that the Financing to Deposit Ratio has a negative and insignificant effect on financial performance. Because the amount of funds needed to finance credit is increasing. This means that the higher the Financing to Deposit Ratio of a bank is not a benchmark for obtaining high profitability. When a bank's Financing to Deposit Ratio value is below the ideal limit, it indicates the bank's lack of effectiveness in distributing financing, which can reduce the bank's opportunity to make a profit.

REFERENCE

Andrianto dan Firmansyah, M. A. (2019). Manajemen Bank Syariah. Surabaya: Qiara Media Partner.

Aninda, I. A., Gendro, W., & Risah, R. (2020). Pengaruh Risiko Likuiditas, Net Interest Margin, Dan Good Corporate Governance Terhadap Kinerja Keuangan Bank Umum. Modus, 32(1), 53-65.

Caraka, Rezzy Eko. (2018). Spatial Data Panel. Ponorogo: Wade Publish.

Effendi, I., & Hariani, P. (2020). Dampak Covid-19 terhadap Bank Syariah: Impactof Covid-19 on Islamic Banks. EKONOMIKAWAN: Jurnal Ilmu Ekonomi Dan Studi Pembangunan, 20(79), 221–230.

Ikatan Bankir Indonesia. (2018). Bisnis Kredit Perbankan. Jakarta: PT. Gramedia Pustaka Utama.

Iqbal, M. & Saiful, A. (2021). Pengaruh Capital Adequacy Ratio, Non PerformingFinancing, Financing To Deposit Ratio, Operational Efficiency Ratio, Dan Profit Sharing Ratio Terhadap Kinerja Keuangan Bank Umum Syariah. Jurnal Revenue Jurnal Akuntansi, 2(2), 259-270.

Iskandar, S. (2017). Akuntansi Perbankan, Bogor: In Media.

Ismail. (2018). Manajemen Perbankan dari Teori Menuju Aplikasi, Jakarta: Prenamedia Group

Jaelani, A. & Winaya, P. (2022). Pengaruh Tingkat Kesehatan Bank Dengan Metode Risk Based Bank Rating (RBBR) Terhadap Kinerja Keuangan (StudiPada Bank Umum Kategori BUKU 3 Periode Tahun 2018-2020). Adi BisnisDigital Interdisiplin, 3(1), 29-41.

Jumono, S., Sugiyanto., & Matari, C. (2018), Why Have Bank Profitability Been High in Indonesia? An Analysis Using Dynamic Panel Data Approach. Journal of Economic & Management Perspectives 12 (2), 353-367.

Kasmir. (2019). Analisis Laporan Keuangan Edisi Pertama Cetakan Keduabelas. Jakarta: Raja Grafindo Persada.

Kumalasari, D. & Heri, P. (2018). Good Corporate Governance Affects on Corporate Value Through Return on Equity and Return on Asset of Manufacture Company. The First International Research Conference on Economics and Business, KnE Social Sciences, 114-126.

Muhammad. (2020). Bank Syariah: Analisis Kekuatan, peluang, dan Ancaman. Yogyakarta: Ekonisia

p-ISSN: 2598-6783
e-ISSN: 2598-4888

Rusdiyanto, Susetyorini, dan Elan, Umi. 2019. Good Corporate Governance Cetakan Pertama. Bandung: PT Refika Aditama.

Safitri, V. I. & Ai, H. (2020). Pengaruh Capital Adequacy Ratio (Car), Non Performing Financing (Npf), Financing To Deposit Ratio (Fdr) Dan EfisiensiOperasional (Bopo) Terhadap Profitabilitas (Return On Assets) Pada Bank Umum Syariah Yang Terdaftar Di Bank Indonesia. JCA Ekonomi, 1(1), 252-264.

Simatupang, A. L. & Tri, J. W. P. (2021). Analisis Rasio Keuangan (CAMEL) Terhadap Kinerja Keuangan BPD Dengan GCG Sebagai Pemoderasi Periode2017 – 2019 (Studi Empiris Pada Bank Pembangunan Daerah Di Indonesia Tahun 2017 – 2019). Diponegoro Journal of Accounting, 10(4), 1-14.

Suganda, T. R. (2018). Event Sudy: Teori dan Pembahasan Reaksi Pasar Modal Indonesia. Malang: Seribu Bintang.

Sugiyono. (2018). Metode Penelitian Kuantitatif. Bandung: Alfabeta

Supriadi, A., Agus, I. H., & Lia, U. (2021). Pengaruh Corporate Governance, Financing To Deposit Ratio Dan Non-Performing Financing Terhadap Kinerja Keuangan Perbankan Syariah Dengan Capital Adequacy Ratio Sebagai Variabel Intervening. Jurnal Riset Akuntansi Tirtayasa, 6(2), 93-105.

Suwarno, R. C. & Ahmad, M. M. (2018). Analisis Pengaruh NPF, FDR, BOPO, CAR, dan GCG terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia Periode 2013-2017. Bisnis, 6(1), 94-117.

Wahasusmiah, R. & Watie, K. R. (2018). Metode RGEC : Penilaian Tingkat Kesehatan Bank Pada Perusahaan Perbankan Syariah. I-FINANCE, 04(02), 170-184.

Wahyuni, R. & Muhammad, J. (2021). Pengaruh Capital Adequacy Ratio, Non Performing Financing, Financing To Deposit Ratio Terhadap Kinerja Keuangan. Journal of Accounting, Financa and Auditing, 3(2), 35-44.

Widarjono, Agus. (2018). Ekonometrika Pengantar Dan Aplikasinya Disertai Panduan Eviews. Edisi keli. Yogyakarta: UPP STIM YKPN Yogyakarta.

Yastutik, I. & Fetria, E. Y. (2021). Pengaruh tingkat likuiditas, Islamic corporate governance (ICG) dan efisiensi operasional terhadap kinerja keuangan dengan risiko pembiayaan sebagai variabel moderating. Journal of Accounting and Digital Finance, 1(3), 181-194.

Yuliana, I. R. & Sinta, L. (2021). Pengaruh CAR, FDR, Dan BOPO Terhadap ROAPada Bank Syariah Di Indonesia. Jurnal Ilmiah Akuntansi Kesatuan, 9(2), 309-334.

Yulita, D., Maryono., & Agus, B. S. (2020). Pengaruh Capital Adequacy Ratio (CAR), Non Performing Loan (NPL), Net Interest Margin (NIM), Biaya Operasional Dan Pendapatan Operasional (BOPO) Serta Loan To Deposit Ratio (LDR) Terhadap Return On Assets (ROA). Dinamika Akuntansi, Keuangan dan Perbankan, 9(2), 189-200.