Factors Affecting Financial Performance in the Banking Sector Listed on the Indonesia Stock Exchange

Elli Dayanti Silalahi[1*], Hamonangan Siallagan[2], Ardin Doloksaribu[3]

[1] Prodi Akuntansi; Universitas HKBP Nommensen; Jl. Sutomo, No. 4-A, Medan, Sumatera Utara;
e-mail: ellysilalahi7@gmail.com
[2] Prodi Akuntansi; Universitas HKBP Nommensen; Jl. Sutomo, No. 4-A, Medan, Sumatera Utara;
e-mail: monangsiallagan@gmail.com
[3] Prodi Akuntansi; Universitas HKBP Nommensen; Jl. Sutomo, No. 4-A, Medan, Sumatera Utara;
e-mail: ardindoloksaribu@uhn.ac.id

* Correspondence: e-mail: ellysilalahi7@gmail.com

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Abstract: In the context of Indonesia's growing economy, a deep understanding of the factors that affect the financial performance of banks is essential to improve financial system stability and public trust. This study aims to analyze the influence of CAR, NPL, BOPO, and LDR on the financial performance of banks listed on the Indonesia Stock Exchange for the 2021-2023 period, with ROA as a proxy for financial performance. Using a quantitative approach, annual financial statement data is analyzed through multiple linear regression. The results of the study showed that BOPO had a significant effect on ROA, while NPL showed a significant negative impact. Meanwhile, CAR and LDR showed no significant influence. These findings make a practical contribution to banking management in optimizing the management of operational costs and credit risks, as well as being a reference in strategic decision-making. The novelty of this study lies in its comprehensive approach in analyzing the interaction of the four main financial ratios in the post-pandemic period (2021-2023), using actual data that has not been widely explored in the context of Indonesian banking, as well as providing the latest empirical evidence on the dominant influence of operational efficiency (BOPO) over other factors.
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Keywords: CAR ,NPL, BOPO, LDR

1. Introduction

Financial performance is a condition that reflects the financial health of a company using financial analysis tools. According to (Lase Putri Diana, 2022)) Financial performance is an analysis that is carried out to see the extent to which a company has implemented, used, and implemented financial implementation budgets properly and correctly. Financial circumstances that reflect the application of good and correct financial management principles are referred to as financial performance. Thus, companies can understand the good and bad aspects of their financial situation, which reflects their work performance (Sari, 2021) A company's financial performance helps in understanding the positive and negative aspects of its financial situation, which in turn reflects the company's work performance. Long-term banking resilience and health contribute to financial system stability and encourage sustainable national economic growth (Samanto & Hidayah, 2020).

Bank Financial Performance has a significant influence on public trust (Destiani & Hendriani, 2020), this also increases public protection due to the bank's role as a trusted institution. In an effort to accelerate consolidation, Bank Indonesia has set a minimum capital requirement for banks, which requires a Capital Adequacy Ratio (CAR) of 8%. Financial performance assessment is an important aspect that needs to be evaluated for all types of companies, including banks, to find out whether their performance has decreased or increased every year (Saputra & Lina, 2020). This information is important to consider in policy and strategy making in the coming period.

According to (Saputra & Lina, 2020), the financial performance of a company is measured through the Return On Asset (ROA) ratio. This performance is measured based on the health of the bank and management's efforts in anticipating (Saputra & Lina, 2020) environmental changes that arise. As an economic institution that has an important role, supervision of the financial performance of banks is very necessary. The financial performance of a bank can be evaluated through various indicators, one of which is reflected in the financial statements (Destiani & Hendriani, 2020).

A bank's financial statements reveal the bank's true situation, including its weaknesses and strengths. According to (Rochman & Pawenary, 2020) Financial statements are very important information to assess the company's development. This document can be used to evaluate the company's past, present, and future achievements. Financial statements are reports of the company's financial condition that occur (Ichsan, 2021). With the technology managed with excel, it is hoped that records will be stored systematically. Bank financial statements show the bank's financial condition in general, provide information about changes in financial conditions, besides that bank financial statements are also used for decision-making.

(Siallagan & Manurung, 2023) said that financial statements are financial information about a company that is used to describe the company's performance in an accounting period. Some of the factors that affect financial performance in the banking sector are CAR (Hanafi & Imelda, 2020); NPL (Dwihandayani, 2017) BOPO (Saputra & Lina, 2020); LDR (Budiansyah, 2023).

Based on the description of the research background above, the problems formulated in this study are: 1) Does CAR have an influence on financial performance? 2) Does NPL have an influence on financial performance? 3) Does BOPO have an influence on financial performance? 4) Does LDR have an influence on financial performance?

The objectives of this study are: 1) To analyze and find out the value of financial statements measured by CAR has an influence on financial performance. 2) To analyze and find out the value of financial statements measured by NPLs has an influence on financial performance. 3) To analyze and find out the value of financial statements measured by BOPO has an influence on financial performance. 4) To analyze and find out the value of financial statements measured by LDR has an influence on financial performance.

This state of the art research includes an in-depth understanding of the factors that affect the financial performance of banks, particularly in the Indonesian banking sector, with a focus on the CAR, NPL, BOPO, and LDR ratios. Previous research has shown that BOPO is a significant indicator of efficiency, while CAR and LDR often do not show consistent influences. NPLs, on the other hand, always show a negative impact on financial performance. Using the latest data from the financial statements for the 2021-2023 period, this study provides a more comprehensive and relevant analysis, filling in a glimpse of the existing literature. The contribution of this research is to provide practical insights for bank management and stakeholders in managing operational costs and credit risks, as well as to serve as a reference in strategic decision-making. These findings are expected to help improve the bank's financial performance and support the stability of the financial system in Indonesia.

This research uses signal theory or signaling theory is an action taken by company management that provides investors with instructions on how management views the company's prospects. This theory provides an explanation of why the company has the incentive to submit or provide information related to the company's financial statements to external parties. The encouragement to convey or provide information related to financial statements for external parties is based on the asymmetry of information between the company's management and external parties (Bergh, 2014).

The object of this study includes independent variables including and the size of the company represented by CAR, NPL, BOPO, and LDR. Meanwhile, the dependent variable in this study is Financial Performance as measured by ROA. CAR is a capital adequacy ratio that indicates a bank's ability to maintain its own capital. The greater or stronger the bank's ability to bear the risk of each credit or loan provided, the better its capital position will be (Lukman, 2023).

According to research (Purwoko & Sudiyatno, 2020) and results (Apriani & Manan, 2021) support these findings, confirming that CAR has a positive effect on financial performance, as measured by ROA. Overall, the CAR serves as an important indicator in assessing the financial health of a bank. Based on the description of the first hypothesis tested in this study, it is as follows:

H1 : CAR affects financial performance

According to (Wahyuni, 2019) NPL Non-Performing Loan) is a Consolidated Credit Ratio, which is a ratio that shows the ability of bank management to manage non-performing loans and generate net interest income. Net interest income is interest income minus interest expenses. The greater the operational scope of a bank, the lower the regulatory aspect and as a result, the greater the credit risk or credit risk (Shara & Nasution, 2019). If the number of non-performing loans increases, the bank's income will decrease. Conversely, if the non-performing credit is minimal or non-existent, the company can achieve maximum profit and good performance. This research is in line with (Martini, 2022), which states that NPLs affect financial performance positively.

H2 : NPLs affect financial performance

According to (Maryani & Susilowati, 2020). The BOPO ratio shows the operational risks borne by the bank, This study uses BOPO (Operating Costs/Operating Profit) to represent profitability. The increase in the BOPO ratio shows a decrease in the revenue generated by banks. The lower the BOPO ratio reflects that a bank is more efficient (Purba, 2020). This is also supported by research (Martini, 2022) which states that Operating Costs to Operating Income (BOPO) have a significant effect on the financial performance of banks as measured by ROA, and research (Apriani & Manan,

2021) states that NPLs have a positive effect on financial performance as measured by ROA.

H3: BOPO Affects Financial Performance

According to (Budiansyah, 2023) LDR is a ratio that measures the extent of a bank's ability to repay withdrawals made by relying on the credit provided as a source of liquidity. The higher this ratio, the lower the liquidity of the bank in question. The LDR ratio is used to find out and assess how far banks have healthy conditions in carrying out their operations and business activities (Purba, 2020). This ratio provides an indication of the amount of third-party funds (DPK) disbursed in the form of credit. A low LDR can encourage management to improve profit management, as the LDR reflects the health condition of the bank and helps in identifying the bank's potential to generate profits, which has an impact on the financial performance of banks (Saputri, 2021). This is supported by research (Apriani & Manan, 2021) that LDR has a positive and significant effect on the financial performance of the banking sector. Based on the description of the fourth hypothesis tested in this study, it is as follows:

H4: LDR affects financial performance.

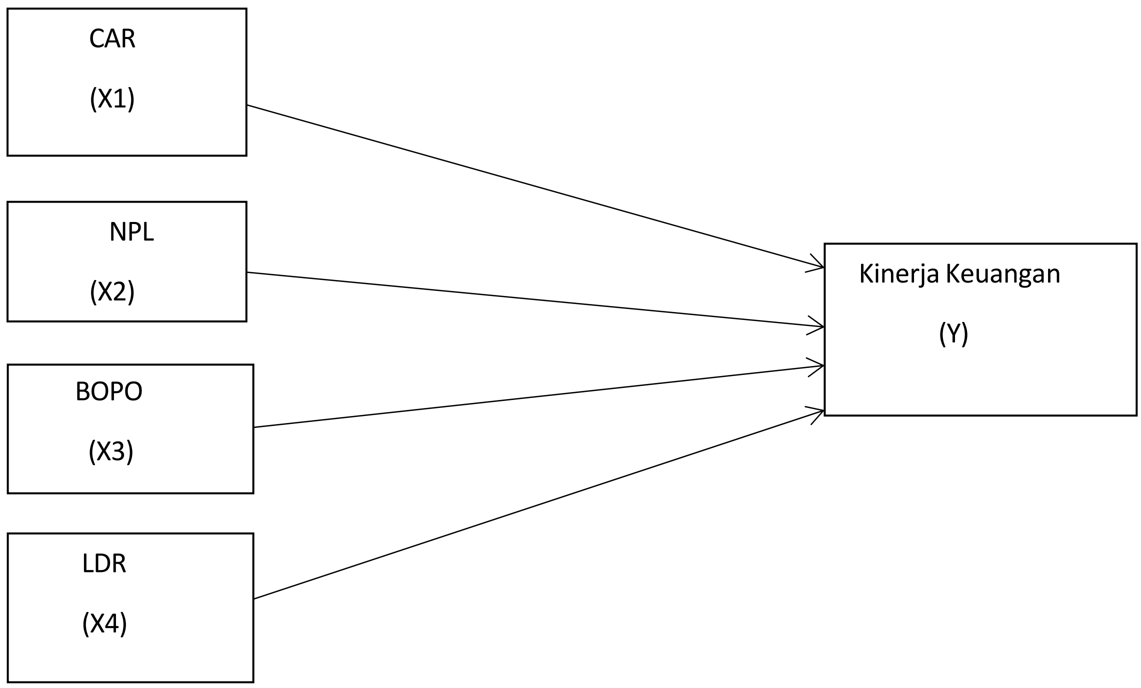


Figure 1. Conceptual Framework

2. Research Methods

2.1 Population and research sample

A population is a whole of objects or individuals that have certain characteristics and want to be studied (Silaen, 2018). Population is also known as universum, which means whole, and can include both living and inanimate objects. A population is not just a subject or object to be studied, but must be able to describe the characteristics of the subject or object. In this study, the population used is banking companies listed on the Indonesia Stock Exchange for the 2021-2023 period, a total of 50 companies are attached based on www.idx.co.id website data.

By using purposive sampling research samples, namely sample determination, which is a sample determination technique based on criteria. The criteria used are 1) banking companies included in commercial banks for the 2021-2023 period, 2). Banking companies that issue their financial statements and annual reports consecutively during the 2021-2023 period. Thus, there are 31 companies that are not included in the criteria, and the sample is 19 companies with the 2021-2023 period. So the total sample used for 3 years was 57 samples.

2.2 Data and Data Collection Techniques

This study is a quantitative study that aims to find correlations, because it tests related theories by using statistical methods to analyze research variables and find out if there is a relationship between these variables. (Sugiyono, 2022) explained that quantitative research is "a research method based on the philosophy of positivism, used to research a specific population or sample, with data collection through research instruments and quantitative or statistical data analysis, aiming to test a hypothesis that has been established.

Secondary data for this study comes from the annual financial statements of banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2021-2023. Secondary data is information generated or obtained from an existing source, such as records related to objects observed and used to obtain information. In this study, the researcher utilizes documentation techniques to collect the required data.

2.3 Data Analysis and Hypothesis Testing Techniques

To analyze the data in this study, multiple linear analysis uses *statistical Product and Service Solution* (SPSS). Multiple linear regression is an extension of simple linear regression by adding the number of free variables from one to two or more.

3. Results and Discussion

3.1 Statistics Descriptive

Descriptive statistics are used to describe the amount of data (N) used in this study and to present the maximum, minimum, mean and standard deviation values of each variable.

Table 1. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	57	.01	.60	.2622	.13026
NPL	57	.00	3.72	1.2177	1.12861
BOPO	57	.44	1.23	.7695	.17013
LDR	57	.11	1.46	.7476	.22907
Kinerja Keuangan	57	.00	.06	.0207	.01456
Valid N (listwise)	51				

Source: Secondary Data processed SPSS 23, 2025

Based on the table above, the amount of data (N) used in the study was 57 data samples taken, it is known that CAR has a minimum value of 0.1 with a maximum value of 60. The average CAR is 2622 with a standard deviation of 13026.NPL has a minimum value of 00 and a maxksimum value of 3.72. The average is 1.2177 with a standard deviation of 1.12861. BOPO has a minimum score of 44 and a maximum score of 1.23 and has an average of 7695 with a standard deviation of 17013. LDR has a minimum value of 11 with a maximum value of 1.46. The average LDR is 7476 with a standard deviation of 22907.Financial performance has a minimum value of 00 and a maximum value of 06. The average financial performance is 0207 with a standard deviation of 01456.

3.2 Multiple Linear Regression Test

Multiple linear regression is an equation model that describes the relationship of one bound variable to two or more independent variables. The aim is to find out how independent variables relate to dependent variables. Where CAR, NPL, BOPO, LDR are independent variables and Financial Performance as dependent variables.

Table 2.Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-.009	.011		-.770	.445		
	CAR	-.014	.020	-.117	-.706	.484	.556	1.799
	NPL	-.004	.002	-.273	-2.012	.050	.826	1.211
	BOPO	.039	.012	.400	3.191	.003	.968	1.033
	LDR	.010	.011	.140	.903	.371	.631	1.586

a. Dependent Variable: Kinerja Keuangan

Source: Secondary data processed SPSS 23, 2025

The regression results show the following equations:

Y=β0 + β1X1+β2X2+β3X3+β4X4+e

Y= -009 – 014 X1-004 X2-0.39 X3- 0.10 X4 + e

The coefficients in this equation show the direction and magnitude of the influence of each independent variable on financial performance. The results of the multiple linear regression test show that the constant has a value of -0.09. The CAR has a regression coefficient of -0.14 with a significance value of 484 which shows a non-significant influence on financial performance. A positive regression coefficient indicates that an increase in CAR can affect improved financial performance. CAR affects financial performance because the amount of CAR or company capital greatly affects financial performance which is certainly the main source of banking companies in carrying out the company's performance. Meanwhile, NPLs have a regression coefficient of -004 with a significance value of 050 which shows an insignificant influence on financial performance as measured by ROA. BOPO has a regression coefficient of 0.39 with a significance value of 0.03 which shows a significant influence on financial performance because BOPO is a continuous thing related to financial performance where in terms of operational costs and operational income which is the cost of the company in doing anything to develop the banking company. Then the LDR has a regression coefficient of -0.10 with a significance of 3.71 which shows an insignificant influence on financial performance because the significant value is above 0.05.

From the results of this analysis, it can be concluded that only the BOPO variable has a significant influence on financial performance. However, it has a negative direction where if operational costs are increasing, financial performance will decrease, but if the operating income increases, financial performance will also increase.

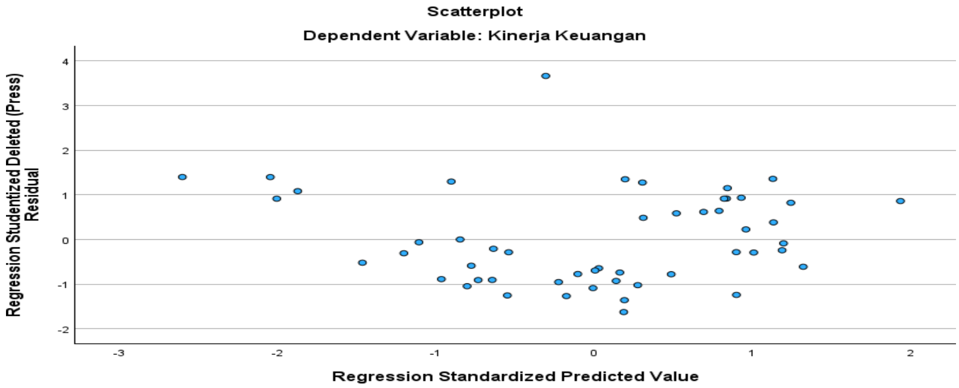
3.3 Classic Assumption Test

3.3.1 Normality Test

According to (Gunawan, 2020) The data normality test is a test used to find out and measure whether the data obtained has a normal distribution or not, and whether the data obtained comes from a normally distributed population. A regression model that is normally distributed or close to normal is a good regression model. The test criterion is that if the Significance value (Asym Sig 2 tailed) > 0.05, then the data is normally distributed while if the Significance value (Asym Sig 2 tailed < 0.05, then the data is not normally distributed. The test in this study used the Kolmogorov-Smirnov which showed several important numbers. The mean of the residual data is 0 which is a good result in regression analysis. The standard residual deviation is 0.1279258, which measures how spread the data is from the mean. The largest difference between the theoretical normal distribution is 0.87. Significance value or p-value 0.82 Because this significance value is greater than 0.05, it can be concluded n that residual data is normally distributed. This means that the assumption of normality in regression analysis is met, so that the results of the analysis can be considered valid and reliable.

3.3.2 Uji Heteroskedastisitas

According to (Rochmat, 2017) the Heteroscedasticity Test is a residual variant that is not the same in all observations from within the regression model. A good regression should not occur heteroscedasticity. Seeing the results of heterokesdasticity can be done through a scaterplot with randomly scattered points without a specific pattern.



Source: Secondary data processed SPSS 23,2025

Figure 2. Heteroscedasticity Test

From the scaltterplot pattern image above, it can be seen that the dots spread randomly without a pattern so that it can be concluded that the regression model escapes heteroscedasticity.

3.3.3 Autocorrelation Test

According to (Mardiatmoko, 2020) Autocorrelation is a state in which in the regression model there is a correlation between the residual in the t period and the residual in the previous period (t-1). A good regression model is one that does not have autocorrelation. The autocorrelation test can be performed with the Durbin Watson (DW) test with its decision-making criteria: 1.65 < DW < 2.35, meaning that autocorrelation does not occur; 1.21 < DW < 1.65 or 2.35 DW < 2.79 means that there is no autocorrelation; 1.21 < DW < 1.65 or 2.35 DW < 2.79 means that it cannot be inferred and DW < 1.21 or DW > 2.79 means that autocorrelation occurs. In the autocorrelation test, the Durbin Watson (DW) value was 1.572, which is 1.65< 1.572<2.35. So it can be concluded that the regression model does not have autocorrelation.

3.4 Uji Hypothesis

3.4.1 Determination coefficient test

The determination coefficient is used to measure how far the capabilities of the dependent variables are. The value of the coefficient of determination is between zero and one. The larger the Adjusted R Square number, the better the model used to explain the relationship of the free variable to the bound variable. A small R-square value means that the ability of independent variables to explain dependent variables is very limited.

Table 3. Coefficient of Determination Test (R square)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548[a]	.301	.240	.01334	1.572

a. Predictors: (Constant), LDR, NPL, BOPO, CAR

b. Dependent Variable: Kinerja Keuangan

Source: Secondary data processed SPSS 23,2025

3.4.2 T test

The t-test is a test that is carried out to find out whether or not the independent variable (X) has a partial effect on the bound variable (Y). As for the decision-making for the t test, namely, if t counts > t table or sig < 0.05, it means that there is an influence of independent variables on dependent variables and if t counts tables or sig > 0.05, it means that there is no influence of independent variables and dependent variables (Saadah, 2021) Based on Table 2, it is stated that CAR has a significant value of 0.484 > 0.05 so that the hypothesis that CAR has an insignificant effect on financial performance is rejected. NPLs have a significance value of 0.050 < 0.05, so the hypothesis states that NPLs have a significant effect on financial performance is accepted. BOPO has a significant value of 0.003 < 0.05 so that the hypothesis that BOPO has a significant effect on financial performance is accepted. Then the LDR has a significant value of 0.371 > 0.05 so that the hypothesis that LDR has a insignificant effect on financial performance is rejected. From the overall regression results, it shows that CAR, and LDR have no significant influence while NPL and BOPO have a significant influence on financial performance.

3.5 Discussion

3.5.1 The Influence of CAR on Financial Performance

In this study, it was found that the significance value of CAR was 0.484. This figure is greater than the significance level of 0.05, which indicates that the hypothesis that CAR has a significant effect on financial performance is rejected. This shows that there is not enough evidence to support the influence of CAR on the bank's financial performance. This is in line with research (Hidayaty et al., 2019). Then next, the regression coefficient obtained is -0.014. This means that every increase in one unit in the CAR is actually related to a decrease in financial performance. Although CAR is often considered an important indicator in assessing a bank's financial health, the results of this study show that the relationship between CAR and financial performance is negative and insignificant. One of the reasons why CAR does not have a positive effect on financial performance is because of its high capital, although important for stability it can become a burden if not managed properly. Too much capital without productive strategic investment can hinder the competitiveness and operational efficiency of banks. Therefore, it is important for banks to manage their capital wisely and ensure that the investments made can provide optimal returns.

This study confirms that having a high CAR ratio does not always guarantee good financial performance. Effective capital management and proper investment strategies are key to improving a bank's financial performance. Therefore, banks should not only focus on capital adequacy, but also on ways to maximize capital potential.

3.5.2 The Effect of NPLs on Financial Performance

In this study, it was shown that the significance value of NPL reached 0.050. This number is smaller than the commonly used significance limit of 0.05. Therefore, the hypothesis that NPLs have a significant effect on the bank's financial performance is accepted. This is in line with research (Martini, 2022) This means that there is enough evidence to confirm that NPLs do statistically affect bank performance. Then the regression coefficient obtained was -0.004. This shows that every one unit increase in the NPL rate is associated with a decline in the bank's financial performance. Although the value of the coefficient is relatively small, it is important to note that the negative influence of NPLs on financial performance remains significant. This indicates that when the amount of non-productive loans increases, the financial performance of banks tends to decline, although the decline is not very large. NPLs are an important indicator in assessing the financial health of banks. As the proportion of non-performing loans increases, banks face greater risks, such as decreased liquidity and profitability. Poor financial performance can result in a loss of investor and customer confidence, which can further impact the overall stability of the bank. This research confirms that good NPL management is crucial to maintain the financial performance of banks. Although the influence of NPLs may seem small, their significance suggests that banks must be careful and proactive in dealing with unproductive loans to ensure continued financial health. Therefore, focusing on reducing NPLs can be a strategic step to improve the overall financial performance of banks.

3.5.3 The Influence of BOPO on Financial Performance

In this study, it was found that the significance value of BOPO was 0.003. Since this value is smaller than the significance limit of 0.05, the hypothesis that BOPO has a significant effect on financial performance is accepted. This is in line with research (Ashari et al., 2023) which shows that there is strong evidence to support that BOPO has a significant impact on bank performance. The regression coefficient obtained was 0.039, which shows that the increase in BOPO is positively related to the bank's financial performance. In this context, the smaller the value of BOPO, the better the company's ability to manage its operational costs. This means that if banks are able to reduce operational costs, the potential to achieve higher profits will also increase. The importance of managing operational costs cannot be overlooked. Low BOPO reflects efficiency in spending, which can increase the bank's profitability. Conversely, if the BOPO is high, it indicates that the bank may not be managing resources effectively, which can negatively impact financial performance. This study confirms that good BOPO management is very important to improve the financial performance of banks. By keeping BOPO low, banks can not only increase profits but also strengthen their competitive position in the market. Therefore, focusing on operational cost efficiency is a strategic key to achieving better financial performance.

3.5.4 The Influence of LDR on Financial Performance

In this study examining the influence of Loan to Deposit Ratio (LDR) on bank financial performance, it was found that the significance value of LDR was 0.371. Since this value is greater than the significance threshold of 0.05, the hypothesis that LDR has a significant effect on financial performance is rejected, this is in line with research (Nasution et al., 2022) which shows that there is not enough evidence to support that LDR significantly affects bank performance. The regression coefficient obtained was 0.010, which means that the change in the LDR had no significant influence on the bank's financial performance. Although LDRs are related to liquidity and profitability, the results of this study show that low LDR values do not necessarily reflect good financial performance. Conversely, a low LDR can mean that banks keep more of their funds in liquid form, rather than distributing credit to customers. Good LDR management is important, but the results of this study show that LDR is not always the main indicator in assessing overall financial performance. Banks with low LDRs may appear safe in terms of liquidity, but if too many funds are stored in liquidity, they risk missing out on opportunities to generate profits through lending channels. So this study confirms that LDR, while important in the context of liquidity, is not always the primary benchmark for assessing a bank's financial performance. Banks need to consider other, more holistic factors to get a more complete picture of their financial health and performance. Therefore, the focus on LDR management must be balanced with a broader strategy in credit distribution and asset management.

4. Conclusion

The study concluded that several factors, namely Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Operating Costs to Operating Income (BOPO), and Loan to Deposit Ratio (LDR), have varying influences on the financial performance of banks listed on the Indonesia Stock Exchange. Only BOPO shows a significant influence on financial performance, where the lower the BOPO ratio, the better the bank's financial performance. In contrast, CAR and LDR did not show a significant impact, while NPLs had a significant negative impact. The limitation of this study lies in the scope of data that only covers the period 2021-2023 and does not consider external factors that may affect financial performance. The contribution of this research is to provide practical insights for bank management and stakeholders in managing operational costs and credit risks, as well as being a reference in strategic decision-making. These findings are expected to help improve the bank's financial performance and support the stability of the financial system in Indonesia.

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