International Journal of Scientific Research and Management (IJSRM)
||Volume||10||Issue||12||Pages||EM-2022-4370-4378||2022||
Website: www.ijsrm.in ISSN (e): 2321-3418
DOI: 10.18535/ijsrm/v10i12.em012

# The Influence of Financial Soundness on Financial Performance in the Banking Sector Listed on the IDX

**[1]Muhammad Farros Muhadzdzib, [2]Farah Margaretha Leon**

[1] Faculty of Economics and Business Universitas Trisakti, Indonesia.
[2] Faculty of Economics and Business Universitas Trisakti, Indonesia.

**Abstract**
Financial performance is an analysis used in assessing a company whether the company has used its funds properly and correctly. Because banking has a big role in economic activity, banks need to maintain their financial performance in helping to improve the economy of a country. The purpose of this study is to see the effect of financial soundness on financial performance. The implication of the research that has been done is to provide direction for financial managers in maintaining financial health which can affect financial performance. This study uses CAMEL variables, namely capital adequacy, asset quality, efficiency management, income quality, and liquidity. While the dependent variable uses ROE and NIM. This research was conducted using data from 27 banking sector companies listed on the IDX within a period of 5 years (2017-2021) and also used a panel data regression model in its testing. The results of the research conducted show that capital adequacy, asset quality, income quality, and liquidity have a significant positive effect on financial performance. Efficiency management has a significant negative effect on financial performance. The implication of the research that has been done is to provide direction for financial managers to improve their management efficiency because it still has a negative influence on financial performance. For investors, investors should choose high financial performance.

Keywords: financial soundness, capital adequacy ratio, asset quality, management efficiency, earning quality, liquidity

## Introduction

Economic growth requires effective finance from financial intermediary institutions in a market-driven economy, so a strong financial system is needed to increase savings mobilization and business financing. One of the intermediary institutions in Indonesia is a bank. To be able to obtain a strong financial system, banks need to have healthy finances which are obtained from utilizing various financial instruments to provide funds for borrowers. Commercial banks act as financial intermediaries between savers and borrowers by mobilizing savings and providing credit (loans) to potential investors (Kirimi et al., 2022).

According to research Harahap & Effendi (2020) The smooth operation of a bank is determined by an important factor, namely the bank's capital. Banks can't carry out their main activities which play the role of collecting funds and providing loans. So that banks need to maintain capital adequacy (CAR) at least that has been determined by the central bank, which is 8%. The cause of changes in CAR in a bank is caused by the health of the bank which can affect the bank's ability to cover the risk of bank losses.

Capability and effectiveness in managing credit and controlling risk can affect the success of a bank's business. As we know, one of the main activities of a bank is providing credit (loans) where these activities have risks that can affect the soundness of the bank. Because banks are intermediary institutions, some of the bank's funds come from the public, so that bank lending is limited by statutory provisions and Bank Indonesia regulations (Harahap & Effendi, 2020).

The right tool for assessing and evaluate a bank performance is by using the soundness level of the bank. This tool can also assess how a bank implements risk management by focusing on significant risks, and compliance with applicable regulations and the application of the precautionary principle (Jaelani & Purwanti, 2022). Just like previous research, this study adopted the CAMEL variable as an indicator of financial soundness, in which the variables are Capital Adequacy (CA), Asset Quality (AQ), Management Efficiency (ME), Earning Quality (EQ), and Liquidity (L) (Kirimi et al., 2022).

The limitation of the problem in this study where what is meant by banking in this study is banking listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The purpose of this research is to see the effect of financial health on financial performance.

## Literature Review and Hypotheses

### Financial Performance

According to Kirimi et al. (2022) in the banking sector, financial performance is a subjective measure which assesses how much the bank can generate income from using its assets properly. If the bank can generate large profits, it can provide large rewards from its investment, so the bank will continue to improve its performance to ensure its value increases. In the banking industry, usually financial performance is measured by profitability ratios, such as Return on Assets (ROA) and Net Interest Margin (NIM).

### Capital Adequacy Ratio

The Capital Adequacy Ratio (CAR) is used as an indicator of the soundness of a bank's capital. Capital assessment can be said as an assessment of the bank's capital adequacy to cover current risk exposure and preparation for facing future risk exposure. The greater the CAR value, the greater the bank's resilience in facing depreciation in the value of bank assets (Matindas et al., 2015). Based on research Matindas et al. (2015) CAR has insignificant effect on financial performance, also the results of reasearch Maulana et al. (2021) show CAR has insignificant effect on profitability (ROA). Based on the description and previous research above, the first hypothesis is as follows:

$H_1$: There is an effect of CAR on financial performance

### Asset Quality

Asset quality at commercial banks is determined by the level of non-performing loans to total loans and advances to bank customers. Asset quality not only affects financial performance in commercial banks, but also in the context of global aspects (Kirimi et al., 2022). The company's financial performance can also be seen from the level of earning quality. In the financial statements there are profits which can describe the financial performance of a company and play an important role in making decisions to invest (Syahzuni & Sari, 2022). The results of research Listiana Mulyani & Budiman (2017) show that asset quality has a significant positive effect on financial performance, but according to the results of research Hellen et al. (2019) it shows that asset quality has a significant negative effect on ROA. Based on theoretical basis and previous research results above, the second hypothesis is as follows:

$H_2$: There is an effect of asset quality on financial performance

### Management Efficiency

Management efficiency has a big influences on bank operations on internal and external policies in regulating banking operations. Bank profits are generally influenced by internal factors such as efficiency management, CAR, and asset quality (Kirimi et al., 2022). If management of financial efficiency is good, it can improve financial performance, and vice versa if management of financial efficiency is bad, it can make financial performance decrease (Nasution, 2018). This is reinforced by the opinion Nugroho & Anisa (2018) in which they argue that business efficiency is the use of costs that are smaller than the use of assets in generating profits. The results of research Sabir et al. (2012) show that efficiency management has a significant positive effect on financial performance, in contrast to the results of research from Prasetyo & Darmayanti (2015) showing efficiency management has a significant negative effect on ROA. Based on theoretical basis and previous research results above, the third hypothesis is as follows:

$H_3$: There is an effect of management efficiency on financial performance

**Earning Quality**

According to Hellen et al. (2019) if the rentability of a bank continues to increase it can be said to be a healthy bank. According to research Mu'arifin & Irawan (2021) companies that have higher remaining income after paying their basic expenses, it can be concluded that these companies are in a good category. According to Sudaryo & Pratiwi (2016) the income level of a company is very important because it can affect the viability of a company where the company must be in a state of profit or have high profits. The results of research Syahzuni & Sari (2022) show that quality of income has a significant positive effect on financial performance, in contrast to the results of research Hellen et al. (2019) which shows quality of income has a significant negative effect on financial performance (ROA). Based on theoretical basis and previous research results above, the third hypothesis is as follows:

$H_4$: There is an effect of earning quality on financial performance.

**Liquidity**

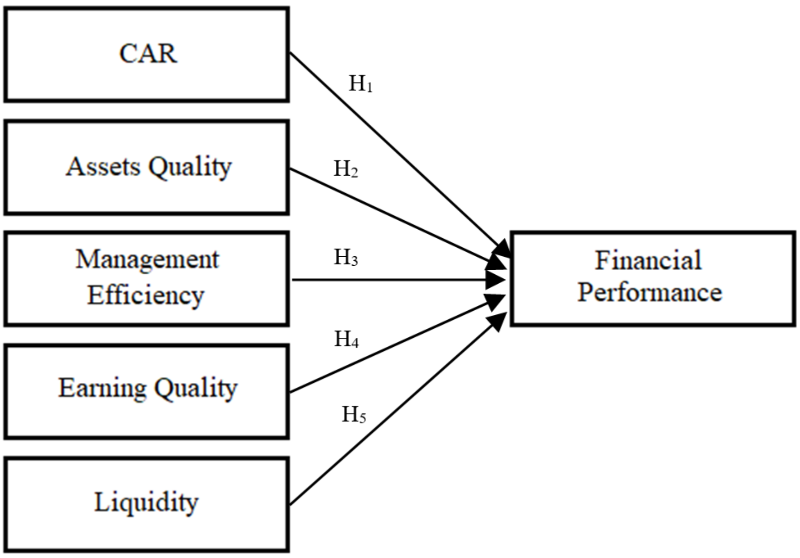
A bank is said to be liquid if the bank can fulfill its debt obligations, can repay all deposits, and can fulfill credit requests submitted without delay. The bank is said to be liquid if it has cash assets equal to the needs used to fulfill its liquidity (Sapariyah, 2010). According to Novita & Sofie (2015) the higher the liquidity, the lower the interest rate where the level of profitability is higher. Liquidity is important because the lower the liquidity, the less a company will be able to profit from discounts. The results of research Utami & Pardanawati (2016) show that liquidity has a significant positive effect on profitability (ROA), while the results of studies Novita & Sofie (2015); Romadloni & Herizon (2015) show that liquidity has a significant negative effect on liquidity. Based on theoretical basis and previous research results above, the third hypothesis is as follows:

$H_5$: There is an effect of liquidity on financial performance

**Conceptual Framework**

Previous research by Kirimi et al. (2022) showed that the CAR did not have a significant effect on all financial performance measures. The results of research on asset quality Listiana Mulyani & Budiman (2017) show that there is a significant positive effect on financial performance. Efficiency management from the results of research Sabir et al. (2012) shows a significant positive effect on financial performance. Income quality in research Hellen et al. (2019) shows a significant negative effect on financial performance. Liquidity in the results of research D. R. Utami & Utami (2021) shows a significant positive effect on financial performance. From on the explanation above, the conceptual framework in this study is described as follows:

**Figure 1:** Research Conceptual Model Framework




**Materials and Methods**

**Variable and Variable Measurement**

To find out the relationship between the independent variables and the dependent variable, this study uses measurements for each variable, where the description is as follows:

Table 1: Identification and Measurement of Variables

| | Description | Variables | Measurement | Reference |
|---|---|---|---|---|
| **Independent Variable** | **Financial Soundness** | CAR | capital div. risk weighted assets | Kirimi et al. (2022) |
| | | Asset Quality | nonperforming loans div. total loans | Kirimi et al. (2022) |
| | | Management Efficiency | operational cost div. operational income | Nugroho & Anisa (2018) |
| | | Earning Quality | interest income div. total assets | Kirimi et al. (2022) |
| | | Liquidity | current assets div. current liabilities | W. B. Utami & Pardanawati (2016) |
| **Dependent Variable** | **Financial Performance** | ROE | net income div. total equity | Kirimi et al. (2022) |
| | | Net Interest Margin (NIM) | net interest income div. total assets | Kirimi et al. (2022) |

**Sampling Method**

This study used a purposive sampling method, in which this study focused on certain objectives, namely by considering certain criteria. The samples taken in this study came from banking sector companies listed on the Indonesia Stock Exchange (IDX) for 5 years (2017-2021). This study uses a secondary data collection method in which the data is obtained from published financial reports. The data source for this study was obtained from the website of the Indonesia Stock Exchange (https://www.idx.co.id) and the website of each company that was sampled. The results of observational data that can be used come from 27 companies in the banking sector for the 2017-2021 period so that the number of observations is 135.

There are stages in testing the regression model in this research which are described as follows:

- Chow test
  The results of the chow test have two options that must be determined, namely the common effect or the fixed effect. In this study, the chow test is useful to determine which model is better and more appropriate. The chow test is based on the null hypothesis where there is no individual heterogeneity and the alternative hypothesis where there is heterogeneity in the cross-section.

- Hausman Test
  The Hausman test is a statistical test to choose the most appropriate option between the fixed effect or random effect model

Based on table 2, the results of the Chow test Model 1 show that the probability value of the Chi-square cross section is 0.0635 > 0.05, the decision obtained is that H0 is accepted so that the model used is random effect, then testing is needed next is to use the Hausman test to determine the most appropriate option to use between the random effect or the fixed effect. The random cross-section result for model 1 is 0.3464 > 0.05, so the decision obtained is that H0 is accepted so that the chosen model is the random effect model. The results of the Chow Model 2 test show that the probability value of the Chi-square cross section is 0.0000 < 0.05, so the decision obtained is that H0 is rejected so that the capital used is a fixed effect, then the Hausman test is needed. Where the random cross-section results are 0.1535 > 0.05, the decision that can be taken is that H0 is accepted, so the model used is the random effect model.

Tabel 2: Chow Test and Hausman Test Results

| | Test Summary | Statistic | Prob | Decision |
|---|---|---|---|---|
| **Model 1 ROE** | Cross-section Chi-square | 37.774362 | 0.0635 | fixed effect |
| | Cross-section random | 5.606548 | 0.3464 | random effect |
| **Model 2 NIM** | Cross-section Chi-square | 181.984721 | 0.0000 | fixed effect |
| | Chross-section | 8.049907 | 0.1535 | random effect |

Source: Output Panel Data Regression E-views

**F-test**

Based on the simultaneous test results, the probability value of the F-statistic for the two models is 0.000000 < 0.05, where the results of the analysis of this study show that at least one of the independent variables namely CAR, asset quality, management efficiency, earning quality, and/or liquidity gives effect on financial performance, so that the regression model is feasible to use in this study.

**Goodness of Fit ($R^2$)**

In the goodness of fit test, the adjusted $R^2$ value for ROE is 0.578373, which means that the independent variables namely CAR, asset quality, efficiency management, income quality, and liquidity are able to explain the variation of ROE of 57.84% and the remaining 42.16 % explains that ROE can be influenced by other factors that are not in this model. As for the NIM variable, the adjusted $R^2$ value is 0.535793, which means that the CAR, asset quality, efficiency management, income quality, and liquidity variables were able to explain the variation of NIM by 53.58% and the remaining 46.42% indicating that NIM can be influenced by other factors that are not in this model.

**Results and Discussion**

**Descriptive Statistic**

Return on Equity (ROE) has an average value of 0.007563, a median of 0.029000, and a standard deviation of 0.157045. the maximum value of ROE is 0.209000 which PT Bank Mega Tbk owns and the minimum value is -1.239000 which PT Bank Raya Indonesia Tbk owns. Net Interest Margin (NIM) has an average value of 0.033163, a median of 0.033000, and a standard deviation of 0.014793. the maximum NIM value is 0.083000 which PT Bank Mandiri Tbk owns and the minimum value is -0.023000 which PT Bank Capital Indonesia Tbk owns.

CAR has an average value of 0.284200, a median of 0.220000, and a standard deviation of 0.263031. the maximum CAR value is 2.253000 which PT Bank BTPN Tbk owns, and the minimum value is 0.090000 which PT Bank Pembangunan Daerah Banten Tbk owns. Asset quality has an average value of 0.051800, a median of 0.026000, and a standard deviation of 0.145994. The maximum value of asset quality is 1.277000 which PT Bank Pembangunan Daerah Banten Tbk owns, and the minimum value is 0.000000 which PT Bank Jago Tbk and PT Bank Capital Indonesia Tbk own.

Management efficiency has an average value of 1.073985, a median of 0.872000, and a standard deviation of 0.857235. the maximum value of management efficiency is 6.424000 which PT Bank Jago Tbk owns, and the minimum value is 0.381000 which PT Bank Mega Tbk owns. Earning quality has an average value of 0.070570, a median of 0.069000, and a standard deviation of 0.017116. The maximum value of earning quality is 0.130000 which PT Bank Neo Commerce Tbk owns and the minimum value is 0.035000 which PT Bank Pembangunan Daerah Banten Tbk owns. Liquidity has an average value of 0.362756, a median of 0.275000, and a standard deviation of 0.223532. the maximum value of liquidity is 1.535000 which PT Bank Jago Tbk owns and the minimum value is 0.142000 which PT Bank IBK Indonesia Tbk owns.

Table 3: Descriptive Statistic

| Variables | Mean | Median | Maximum | Minimum | Std. Dev |
|---|---|---|---|---|---|
| ROE | 0.007563 | 0.029000 | 0.209000 | -1.239000 | 0.157045 |
| NIM | 0.033163 | 0.033000 | 0.083000 | -0.023000 | 0.014793 |
| CAR | 0.284200 | 0.220000 | 2.253000 | 0.090000 | 0.263031 |
| Asset Quality | 0.051800 | 0.026000 | 1.277000 | 0.000000 | 0.145994 |
| Management Efficiency | 1.073985 | 0.872000 | 6.424000 | 0.381000 | 0.857235 |
| Earning Quality | 0.070570 | 0.069000 | 0.130000 | 0.035000 | 0.017116 |
| Liquidity | 0.362756 | 0.275000 | 1.535000 | 0.142000 | 0.223532 |

Source: Output Panel Data Regression E-views

**T-test**

*$H_1$*: There is an effect of CAR on financial performance

The probability value of CAR to ROE is 0.0294 < 0.05 and the probability value of CAR to NIM is 0.0122 < 0.05 with each coefficient value of 0.079498 and 0.007400. It can be concluded that CAR has a significant positive effect on financial performance. The results of this study are not in line with Kirimi et al. (2022) which shows no significant but in line with research Matindas et al. (2015) which states that CAR has a significant positive effect on financial performance. This is because Bank Indonesia has good capital adequacy, the higher the capital adequacy it has, the better its financial performance.

*$H_2$*: There is an effect of asset quality on financial performance.

The probability value of asset quality to the net interest margin (NIM) is 0.6749 > 0.05. The results of this study conclude that there is no significant effect between asset quality on NIM. Asset quality on ROE has a probability value of 0.0061 < 0.05 with a ROE coefficient of 0.189266 which shows a significant positive effect. The results of this study conclude that there is a significant positive effect between asset quality on ROE. The results of this study are not in line with research Kirimi et al. (2022) but are in line with research Listiana Mulyani & Budiman (2017) where asset quality has a positive effect on financial performance, where lending by banks in Indonesia is very high, the risk of bad credit as reflected in NPLs is also higher.

*$H_3$*: There is an effect of management efficiency on financial performance

The probability value of management efficiency to ROE is 0.0000 < 0.05 with a coefficient value of -0.160376 and the probability value of management efficiency to NIM is 0.0310 < 0.05 with each coefficient value of -0.160376 and -0.002168. The results of this study conclude that management efficiency has a significant negative effect on financial performance. This research is in line with research Kirimi et al. (2022) where efficiency management has a negative effect on financial performance, this is because the lower the efficiency ratio level, the higher the financial performance, and vice versa. In Indonesia, operational costs do not differ much from operating income, where the value of net income from operations is not so high that the ROE and NIM are low.

*$H_4$*: There is an effect of earning quality on financial performance.

The probability value of earning quality on ROE is 0.2630 > 0.05, which means that earning quality has no significant effect on ROE and the probability value of earning quality on NIM is 0.0000 < 0.05 with a coefficient value of 0.522749 which means that earning quality has a significant positive effect on NIM. The results of this study conclude that earning quality has a significant positive effect on financial performance. This research is in line with research Kirimi et al. (2022) in which earnings quality has a positive effect on financial performance, banks in Indonesia must improve effective financial planning that emphasizes income quality as the main pillar of increasing ROE, so that the profits earned by banks in Indonesia from their equity increase.

$H_5$: There is an effect of liquidity on financial performance
The probability value of liquidity to ROE is 0.0081 <0.05 with a coefficient value of 0.126381 and the probability value of liquidity to NIM is 0.4890 > 0.05. It can be concluded that liquidity has a significant positive effect on financial performance. This study is not in line with Kirimi et al. (2022) where liquidity has no significant effect on NIM or ROE. But this research is in line with research Novita & Sofie (2015) in which liquidity has a positive effect on financial performance where the higher the liquidity owned by banks in Indonesia, the lower the interest expense, so that the profit rate increases where financial performance also increases.

Tabel 3: T-test

| Independent Variables | Dependent Variables | | | | | |
|---|---|---|---|---|---|---|
| | ROE | | | NIM | | |
| | Coefficient | Probability | Decision | Coefficient | Probability | Decision |
| Constant | 0.146088 | 0.0041 | Positive significant | -0.004510 | 0.3322 | Not significant |
| Capital Adequacy Ratio | 0.079498 | 0.0294 | Positive significant | 0.007400 | 0.0122 | Positive significant |
| Asset quality | 0.189266 | 0.0061 | Positive significant | -0.002222 | 0.6749 | Not significant |
| Management efficiency | -0.160376 | 0.0000 | Negative significant | -0.002168 | 0.0310 | Negative significant |
| Earning quality | -0.630941 | 0.2630 | Not significant | 0.522749 | 0.0000 | Positive significant |
| Liquidity | 0.126381 | 0.0081 | Positive Significant | 0.003097 | 0.4890 | Not significant |

Source: Output Panel Data Regression E-views

**Regression Model**
The application of the model used in this study can be written as follows:

$$ROE = 0.146088 + 0.079498CAR + 0.189266AQ - 0.160376ME - 0.630941EQ + 0.126381L \quad (1)$$

$$NIM = -0.004510 + 0.007400CAR - 0.002222AQ - 0.002168ME + 0.522749EQ + 0.003097L \quad (2)$$

**Conclusions**
Based on the results of research that has been done, the following conclusions were obtained:
1. CAR has a significant positive effect on Financial Performance.
2. Asset quality has a significant positive effect on financial performance.
3. Management efficiency has a significant negative effect on Financial Performance.
4. Earning quality has a significant positive effect on financial performance.
5. Liquidity has a significant positive influence on financial performance.

**Implications**
Based on the results of research that has been done, there are benefits that can be taken into consideration in making decisions for financial managers and investors. Some of these benefits are as follows:
a. For financial management
   This research is expected to assist financial management in taking action on its financial performance in order to improve it by increasing its capital and reducing its risk so that CAR increases, taking steps to reduce non-performing loans if total loans increase so that asset quality increases, increases operational income and reduces operational costs so that management efficiency increases, increases interest income so that the quality of income increases and increases current assets so that liquidity increases.

b. For investors
   This research is expected to provide information related to its financial performance which is assessed by its financial health, so that investors can choose companies with high financial health which will be given their channel of funds. for the hope of getting profit with the lowest level of risk.

**Limitations and Recommendations**

The results of this research reveal several limitations that can be used as consideration for related parties, including companies need to consider factors that can affect financial performance such as capital adequacy, asset quality, income quality, and liquidity, especially efficiency management because this variable influences negative for financial performance. For future researchers, when conducting the same research, it is hoped that they can add variables that can show other factors that affect financial performance. Variables that can be added include leverage Syahzuni & Sari (2022) and profit sharing financing D. R. Utami & Utami (2021).

**References**


1. Harahap, B., & Effendi, S. (2020). Pengaruh Capital Adequacy Ratio Dan Non Performing Loan Terhadap Kinerja Keuangan Perbankan Yang Terdaftar Di BEI. In *JOURNAL OF APPLIED MANAGERIAL ACCOUNTING* (Vol. 4, Issue 2).
2. Hellen, Fadrul, & Asyik, N. F. (2019). *Analysis Of The Influence Of Capital Adequacy Ratio (Car), Non Performing Financing (NPF), Net Operating Margin (NOM), Operational Cost And Operational Revenue (BOPO), Finance To Deposit Ratio (FDR) To The Financial Performance of Syariah Banking In Indonesia Year 2011-2017* (Vol. 4, Issue 2). http://www.ejournal.pelitaindonesia.ac.id/ojs32/index.php/KURS/index
3. Jaelani, A., & Purwanti, W. (2022). *Pengaruh Tingkat Kesehatan Bank Dengan Metode Risk Based Bank Rating (RBBR) Terhadap Kinerja Keuangan (Studi Pada Bank Umum Kategori BUKU 3 Periode Tahun 2018-2020).*
4. Kirimi, P. N., Kariuki, S. N., & Ocharo, K. N. (2022). Financial soundness and performance: evidence from commercial banks in Kenya. *African Journal of Economic and Management Studies*. https://doi.org/10.1108/AJEMS-11-2021-0499
5. Listiana Mulyani, E., & Budiman, A. (2017). Analisis Pengaruh Kualitas Aset, Likuiditas, Solvabilitas, Aktivitas Dan Non Performing Loan Terhadap Kinerja Keuangan (Pada Perbankan Yang Tercatat Di Bursa Efek Indonesia). *Jurnal Ekonomi Manajemen*, *3*(1), 11–17. http://jurnal.unsil.ac.id/index.php/jem
6. Matindas, A. M., Pangemanan, S. S., & Saerang, D. P. E. (2015). *Pengaruh Capital Adequacy Ratio (CAR), Bopo Dan Non Performing Loan (NPL) Terhadap Kinerja Keuangan Perbankan Di Indonesia*.
7. Maulana, P., Dwita, S., Helmayunita, N., Akuntansi, J., Ekonomi, F., & Padang, U. N. (2021). Pengaruh CAR, NPL, LDR dan BOPO terhadap Return On Assets (ROA) pada Bank Terdaftar di Bursa Efek Indonesia Tahun 2017-2019. In *Jurnal Eksplorasi Akuntansi* (Vol. 3, Issue 2). Online. http://jea.ppj.unp.ac.id/index.php/jea/index
8. Mu'arifin, H., & Irawan, P. (2021). *Analisis Kinerja Keuangan Perusahaan Ditinjau Dari Rentabilitas, Likuiditas, dan Solvabilitas*. *3*(3).
9. Nasution, D. A. D. (2018). Analisis Pengaruh Pengelolaan Keuangan Daerah, Akuntabilitas Dan Transparansi Terhadap Kinerja Keuangan Pemerintah. © *LPPI AQLI Jurnal Studi Akuntandi & Keuangan*, *2*(3), 149–162.
10. Novita, B. A., & Sofie. (2015). *Pengaruh Struktur Modal dan Likuiditas Terhadap Profitabilitas*. www.bps.go.id
11. Nugroho, L., & Anisa, N. (2018). Pengaruh Manajemen Bank Induk, Kualitas Aset, dan Efisiensi terhadap Stabilitas Bank Syariah di Indonesia (Periode Tahun 2013-2017). In *Jurnal Inovasi dan Bisnis* (Vol. 6). www.ejournal.polbeng.ac.id/index.php/IBP
12. Prasetyo, D. A., & Darmayanti, N. P. A. (2015). *Pengaruh Risiko Kredit, Likuiditas, Kecukupan Modal, Dan Efisiensi Operasional Terhadap Profitabilitas Pada PT BPD BALI*. *4*(9), 2590–2617.
13. Romadloni, R. R., & Herizon. (2015). *Pengaruh Likuiditas, Kualitas Aset, Sensitivitas Pasar, dan Efisiensi Terhadap Return On Asset (ROA) Pada Bank Devisa Yang Go Public*.

14. Sabir, M. M., Ali, M., & Habbe, Abd. H. (2012). The Influence of Ratio Financial Results For Bank of Islamic Banks and Conventional Banks in Indonesia. *Jurnal Analisis*, *1*(1), 79–86.
15. Sapariyah, R. A. (2010). Pengaruh Rasio Capital, Assets, Earning Dan Liquidity Terhadap Pertumbuhan Laba Pada Perbankan Di Indonesia (Study Empiris Pada Perbankan Di Indonesia). *ProBank*, *1*(3).
16. Sudaryo, Y., & Pratiwi, I. Y. (2016). Pengaruh Struktur Modal Dan Likuiditas Terhadap Profitabilitas Dan Dampaknya Terhadap Kinerja Keuangan (Studi Kasus pada Perusahaan Property, Real Estate and Building Construction Yang Terdaftar Di BEI LQ45 Periode 2007-2014). *Jurnal-Inaba.Hol.Es*, *15*(2). http://
17. Syahzuni, B. A., & Sari, R. D. (2022). Pengaruh Kualitas Laba Dan Financial Leverage Terhadap Kinerja Keuangan Dengan Reaksi Pasar Sebagai Variabel Intervening. *Jurnal Akuntansi Bisnis*, *15*(1). https://doi.org/10.30813/jab.v15i1.2932
18. Utami, D. R., & Utami, T. (2021). Pengaruh Pembiayaan Bagi Hasil Dan Tingkat Kesehatan Bank Terhadap Kinerja Keuangan Dengan Pembiayaan Bermasalah Sebagai Variabel Pemoderasi. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, *10*(2).
19. Utami, W. B., & Pardanawati, S. L. (2016). Pengaruh Likuiditas, Solvabilitas, Dan Manajemen Aset Terhadap Kinerja Keuangan Pada Perusahaan Go Publik Yang Terdaftar Dalam Kompas 100 Di Indonesia. *STIE AAS Surakarta*, *17*(1).