THE EFFECT OF THE RISK MANAGEMENT IMPLEMENTATION ON STOCK RETURNS IN THE BANKING INDUSTRY LISTED ON THE INDONESIA STOCK EXCHANGE 2016-2019 PERIOD

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Abstract: The aim of this research was to determine the conditions of the application of risk management for commercial banks in Indonesia and to determine the effect of the application of risk management on banking stock price returns based on model 1, model 2, model 3 and determine the best model for stock price return estimation. In measuring the level of risk management implementation in banking, two approaches are used, namely trend analysis and empirical analysis. The following conclusions can be drawn: (1) In model 1, trends The movement of the NETIM variable in one year from period one (March) to period four (December) always goes up and down at the beginning of the year. next, The NONIM variable, the movement in the quarterly period at the beginning tends to be flat, starting to rise in the December 2016 period, while the movement from year to year is not very volatile. (2) In model 2, the trend of the movement of the AVERAGE variable during the 2016-2019 period tends to increase as indicated by the trend line. (3) In model 3, trends The movement of the PRIN1 and PRIN2 variables from year to year during the study period seems to fluctuate (4) Based on the results of the comparison of the four regression estimation models, it can be concluded that the first model is the best model in explain the variation of the movement of the return variable.

Keywords: risk management, commercial banks, the best model

INTRODUCTION

The principles of bank risk management or risk management applied in banking in Indonesia are directed by the Indonesian banking regulator in accordance with the recommendations issued by the Bank for International Settlements (Juwenda, 2014). Disclosure of risk management in the company is very important because it is useful for users of financial statements to assess the policies made by management in overcoming risk. Risks in a bank must be identified early, so that these risks can be corrected quickly. Risk control can be done by improving the quality of risk management implementation. (PBI No.11/25/PBI/2009, 2009).
Therefore, Bank Indonesia as the banking regulator in Indonesia on May 19, 2003 issued Bank Indonesia Regulation number 5/8/PBI/2003 which was amended by PBI No. 11/25/PBI/2009 on July 1, 2009 and amended into Regulation of the Financial Services Authority Number 18/POJK.03/206 concerning the Implementation of Risk Management for Commercial Banks. Adequate expertise in risk management as well as growing risk awareness and risk culture in the banking industry. With the implementation of good risk management, it is expected to improve banking performance and reduce potential losses.

The application of a risk management system in banking is very necessary. Both to reduce the possibility of losses due to risk and to strengthen institutional structures (Selamet; 2015), for example, capital adequacy to increase capacity, bargaining position and reputation in attracting customers. The obligation to implement risk management by Bank Indonesia (BI), followed by provisions for capital adequacy and adding to the burden of calculation, which is considered quite complex so far, has made an important contribution to the continuity of the national banking business.

The demand for risk management is getting bigger with the establishment of international standards by the Bank for International Settlements (BIS) in the form of the Basel I and Basel II Accord. And Indonesian banking inevitably has to start entering the era of integrated risk management and risk based supervision. Risk management is very important for banking stability, this is because the banking business is closely related to risk. In its activities, both face various risks, such as credit risk (financing), market risk and operational risk. Good risk management for banks can ensure the bank will survive from collapse if the worst happens.

In fact, until now, Bank Indonesia (BI) assesses that national banks have not implemented risk management optimally. This is indicated by excess liquidity in monetary instruments in the form of Bank Indonesia Certificates (SBI) and non-SBI. The amount of bank funds deposited in BI occurs because banks do not channel their funds into credit. In fact, the placement of bank funds in BI also requires its own costs. In addition to increasing excess liquidity, this can make banks even more inefficient. Excess liquidity needs to be reduced to support the expansion of loans disbursed by banks so that bank performance will also increase (https://keuangan.kontan.co.id/)

Risk management is an important function of financial institutions in creating value for shareholders, so if you want to maximize value for shareholders, companies must implement appropriate risk management strategies. One of the goals of many companies is to prosper their shareholders with high stock returns. This shows that the company will be involved in risk management policies if it wants to increase shareholder value. Thus, effective risk management in both banking and non-banking companies is expected to increase firm value and shareholder wealth through stock returns (Sensarma, et al., 2009).

There are several reasons why risk management should be applied in Banking, and why it is so important. These reasons, according to Zulfikar (2012), include (1) Banks are service companies whose income is obtained from interactions with customers so that risk is not possible, (2) by knowing the risks, we can anticipate and take the necessary actions in dealing with customers problematic, (3) can develop an understanding of supervision which is a very important
function in operational activities, and (4) the historical factor of the National Banking crisis (Agustini et al: 2011).

As a trust-based financial intermediary institution, Islamic banks and banks in particular should implement a risk management system. This is in accordance with Bank Indonesia regulation No. 5/8/PBI/2003 concerning the application of risk management for commercial banks, which stipulates that each bank implement risk management as an effort to increase the effectiveness of Prudential Banking (Zulfikar: 2012). The application of risk management in banking has a target so that any potential future losses can be identified by management before the transaction or financing is made. And the integrated risk management concept is expected to be able to provide a sort and quick report to the board of directors in order to determine the risk exposure faced by the bank as a whole.

Mwaurah et al. (2017) examined the effect of banking risk management on stock returns in Kenya. The overall conclusion of his research is that financial risk affects stock returns. This research is a spatial extension of previous research. In contrast to other studies that focus primarily on macroeconomic variables, this study factors the influence of systemic and bank-specific factors on financial risk on stock returns. Azad and Behbahani (2014) examined the effect of banking risk management on stock returns in Iran. The results actually show that there is no significant relationship between risk management strategies and returns. In other words, it can be said that variables that are beyond the control of bank managers have more influence on stock returns. Variables outside of banking risk management such as industry-specific characteristics, policies implemented by the government, capital market inefficiencies, and many other variables.

Ekinci’s research (2016) on the effect of credit risk and market risk on bank performance in Turkey. The results showed two main findings: (i) Credit risk has a negative effect and FX interest rates have a positive effect, but interest rates have no significant effect on the profitability of the banking sector, (ii) credit and market risks have a positive and significant effect on conditional banks. stock return volatility. Sensarma et al. (2009) conducted a study on the effect of the application of risk management on the return of banking stock prices conducted in India. The research was conducted by translating the information contained in the financial statements as the level of success in implementing risk management in the banking industry in India. Furthermore, the results of the application of risk management are used to examine its effect on the return of banking stock prices. The results of several studies above show different results, so it is necessary to conduct a similar study using banking data in Indonesia.

This study aims to determine the conditions of the application of risk management for commercial banks in Indonesia and to determine the effect of the application of risk management on banking stock price returns based on model 1, model 2, model 3 and determine the best model for stock price return estimation.

**LITERATURE REVIEW**

According to Ghosh (2012) risk management is a series of business decisions based on appropriate business policies and strategies to optimize risk-adjusted returns on assets. This process is not to avoid risks but to manage risks and minimize their impact. Risk Management The definition of risk management is a risk management that aims to increase the value of the company

   To implement risk management comprehensively there are several stages that must be carried out by a company (Fahmi, 2012: 3), namely:

1. Risk identification At this stage the company's management takes action in the form of identifying every form of risk experienced by the company, including forms of risk that may be experienced by the company. This identification is done by looking at the potential risks that have been seen and that will be seen.

2. Identifying forms of risk At this stage, it is hoped that the company's management has been able to find the form and format of the risk in question. The forms of risk identified here have been able to explain in detail the emergence of these risks. At this stage the company's management has also begun to collect and receive various qualitative and quantitative data.

3. Placing risk measures At this stage the company's management has placed the size or scale used, including the design of the research methodology model that will be used. The incoming data has also been accepted, both in the form of qualitative and quantitative and the sorting of data is carried out based on the methodological approach used. With the ownership of the existing research methodology designs, it is hoped that the company's management will have a strong foundation for data processing.

4. Placing alternatives At this stage the company's management has carried out data processing. The results of the processing are then described in qualitative and quantitative forms along with the consequences or influences that will arise if these decisions are taken. The various forms of elaboration put forward are sorted and placed as decision alternatives.

5. Analyzing each alternative At this stage, where each alternative is then analyzed and put forward various points of view and the effects that may arise. The impacts that may arise both in the short and long term are presented comprehensively and systematically, with the aim of being able to obtain a clear and unequivocal picture. Clarity and firmness are very important to help make the right decision.

6. Deciding on an alternative At this stage, after various alternatives have been described and explained both in oral and written form by the company's management, it is hoped that the company's managers will have a specific and in-depth understanding. The selection of one alternative from the various alternatives offered means taking the best alternative from the various alternatives offered, including by rejecting various other alternatives. With the selection of one alternative as a solution in solving various problems, it is hoped that the company's managers already have a strong foundation in assigning the company's management to work based on existing concepts and corridors.

7. Implement the chosen alternative. At this stage, after the alternative is selected and confirmed and a team is formed to carry out this, it means that the company manager has issued a Decree (SK) which is equipped with cost details. The details of the allocated costs have been approved by the finance department and other important taking authorities.

8. Controlling the chosen alternative At this stage the chosen alternative has been implemented by the management team and company managers. The main task of company managers is to exercise maximum control in order to avoid the emergence of various unwanted risks.
9. Evaluating the course of the chosen alternative. At this stage, after the alternative is implemented and control is carried out, then the management team systematically reports to the company manager. The report is in the form of fundamental and technical data and does not exclude verbal information. The purpose of evaluating the chosen alternative is to ensure that the work can continue to be carried out as planned.

Bank Indonesia through PBI 5/8/2003 concerning Determination of Risk Management for banks, explains the definition of risks that must be faced by banks in their business activities. The types of risks that must be managed by banks are:

1. Fulfillment Credit Risk (PBI) or risk of loss associated with the possibility that a Counterparty will fail to meet its obligations when they fall due (Basel II)

2. Market Risk The risk that arises due to the movement of market variables (adverse movement) of the portfolio owned by the Bank, which can harm the bank. Market variables in this case are interest rates and exchange rates and include changes in option prices. Market risk includes, among others, functional activities of banks such as treasury and investment activities in the form of securities and money markets as well as investments in other financial institutions, provision of funds, and financing activities and issuance of debt securities, as well as trade financing activities.

3. Operational Risk Risk which among others is caused by the inadequacy and/or malfunction of internal processes, human error, system failure, or external problems that affect bank operations. Operational risk is inherent in every functional activity of the bank, such as credit, treasury and investment activities, operations and services, trade financing, financing and debt instruments, information system technology and management information systems and human resource management.

4. Liquidity Risk Risk which, among other things, is caused by the bank's inability to meet the obligations that have fallen. Liquidity risk is categorized into:
   a. Market liquidity risk, namely the risk that arises because banks are unable to offsetting certain positions at market prices due to inadequate market liquidity conditions or market disruptions.
   b. Funding liquidity risk, namely the risk that arises because the bank is unable to disburse its assets or obtain funding from other funding sources.

5. Legal Risk Risk caused by the weakness of the juridical aspect. Weaknesses in the juridical aspect are caused, among others, by the existence of lawsuits, the absence of supporting legislation or the weakness of the engagement, such as the non-fulfillment of the conditions for the validity of the contract and imperfect binding of collateral.

6. Reputational Risk Risk which is caused by, among others, negative publications related to the bank's business activities or negative perceptions of the bank.

7. Strategic Risk Risk which is caused, among others, by the establishment and implementation of inappropriate bank strategy, inappropriate business decision making or bank's lack of responsiveness to external changes.

Compliance Risk caused by the bank not complying with or not implementing applicable laws and regulations and other provisions. In practice, compliance risk is attached to bank risk related to laws and regulations such as credit risk related to the provisions of KPMM, KAP, PPAP, LLL. Market risk is related to the net open position (NOP), strategic risk is related to certain provisions. Observing the types of risks and the consequences for banks, demands a new paradigm
for banks regarding banking risk. If in the past we only knew credit risk, now it is not enough just to credit risk, if in the past risk monitoring was only the function of the auditor, now it is the responsibility of the board of directors. If in the past risk was only a negative factor that had to be controlled, now risk is translated as an opportunity for banks. Among the risks most often faced by banks is credit risk where the risk is bad credit or non-performing loans. To reduce credit risk, a list of business types/economic factors that are prohibited or should be avoided to be financed by credit, applies the principle of prudence in lending, applies the concept of credit risk rating, applies analysis based on 6C+ 7P credits.

Much research on the application of risk management still has to be done. Farrell and Gallagher (2015) suggest the use of measurement of risk management application that is more independent than previous research that has been done. Then, Gatzert and Martin (2015) suggest deeper research on the relationship between management implementation and firm value in financial institutions. Sensarma, et. al (2009) used a measurement model for the application of risk management, namely from the decomposition of ROE based on Du Pont identity. From this decomposition, several variables emerged, namely net interest margin (NETIM), net non-interest margin (NONIM), Provision for impairment loss (PROV), and capital adequacy ratio (CAR). Furthermore, according to Sensarma, et al. (2009), it is necessary to combine the above variables into a comprehensive measurement of risk management implementation. Therefore, several methods are used to do this. In this study, three methods were used, namely the average value, the value of the principal component analysis (PCA), and discriminant analysis.

According to Hendratni and Retnosari (2020), the proxy for the application of risk management is the decomposition of ROE (NETIM, NONIM, and only two methods to combine the variables above, namely the average value and principal component analysis (PCA)., there are three models that can be used to measure the application of risk management, namely:
1. Model 1 (one) uses financial ratios (NETIM, NONIM, PROV and CAR) as a proxy for risk management variables
2. Model 2 (two) uses the average value of all risk management variables
3. Model 3 (three) uses risk management variables generated by the principal component analysis (PCA) method

RESEARCH METHOD
This research was conducted using the model used, namely:
1. Model 1 (one) uses financial ratios (NETIM, NONIM, PROV and CAR) as a proxy for risk management variables. The purpose of model 1 is to find out which risk management ratios/variables affect stock price returns and trends for each of these risk management variables.
2. Model 2 (two) used the average value of all risk management variables. The purpose of model 2 is to determine the effect of overall risk management on stock price returns and the trend of all these variables as a single unit.
3. Model 3 (three) uses risk management variables generated by the principal component analysis (PCA) method. In model 2 there is a weakness, namely by using the average value, it means that all risk management variables are considered to have the same weight, when in fact this is not the case. Therefore, to overcome this, the PCA method (model 3) is used, so
that fewer new variables are produced but the variables in it have a linear relationship and to find out the trends of the new variables.

In measuring the level of application of risk management in banking, two approaches are used, namely:
1. Trend analysis of each risk management variable (NETIM, NONIM, PROV and CAR) used and the average value of the four variables.
2. Empirical analysis, to determine the effect of the application of risk management on the return of banking stock prices, a regression is carried out between the value of risk management, the value of the JCI and the value of unexpected earnings (EU) with quarterly returns on bank stock prices

RESULTS AND DISCUSSION

The type of data used in this study is panel data from 17 banks that have been listed on the Indonesia Stock Exchange during 2016-2019. Based on the data criteria, there are 40 suitable Commercial Bank Companies so there are 16 x 40 = 640 data. The following are the results of the descriptive analysis of each research variable:

Table 1. Descriptive Statistical Analysis of Research Data

<table>
<thead>
<tr>
<th></th>
<th>RET</th>
<th>IHSG</th>
<th>NETIM</th>
<th>NONIM</th>
<th>PROV</th>
<th>CAR</th>
<th>UE</th>
<th>AVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>640</td>
<td>640</td>
<td>640</td>
<td>640</td>
<td>640</td>
<td>640</td>
<td>640</td>
<td>640</td>
</tr>
<tr>
<td>Mean</td>
<td>.05</td>
<td>5849.80</td>
<td>.03</td>
<td>-.02</td>
<td>.02</td>
<td>.17</td>
<td>222878</td>
<td>.05</td>
</tr>
<tr>
<td>Median</td>
<td>.00</td>
<td>5900.85</td>
<td>.03</td>
<td>-.02</td>
<td>.02</td>
<td>.15</td>
<td>13860.</td>
<td>.05</td>
</tr>
<tr>
<td>Std. Deviation</td>
<td>.25</td>
<td>487.80</td>
<td>.02</td>
<td>.03</td>
<td>.03</td>
<td>.08</td>
<td>1433113</td>
<td>.02</td>
</tr>
<tr>
<td>Minimum</td>
<td>-.75</td>
<td>4845.37</td>
<td>.00</td>
<td>-.24</td>
<td>-.05</td>
<td>-.16</td>
<td>-8211953</td>
<td>-.02</td>
</tr>
<tr>
<td>Maximum</td>
<td>1.39</td>
<td>6468.75</td>
<td>.08</td>
<td>.02</td>
<td>.31</td>
<td>.61</td>
<td>4876228</td>
<td>.16</td>
</tr>
</tbody>
</table>

The table above shows that the average RET value is 0.05, the JCI average value is 5850, the NETIM average value is 0.03, the NONIM average value is -0.02, the PROV average value is 0.02. The average CAR value is 0.17, the EU average is 222878, the average value is 0.05.

The results of the graph showing the trends of the four risk management variables (NETIM, NONIM, PROV and CAR) individually are as follows:
The movement of the NETIM variable in one year from period one (March) to period four (December) always goes up and down when entering the beginning of the next year because the data used is profit and loss data, where the value is the value of each year and not the accumulation of the year previously. For the movement from year to year tends to be flat (fixed). This is because the difference in the amount of income and expenses from interest is fixed from year to year. With the horizontal movement of the NETIM value, it means that the total credit risk from 2016 to 2019 has not decreased interest rate risk in Indonesian banks. This is not a bad indication as the amount of interest rate risk is also not rising. Interest rate risk is said to increase if there is a decrease in the value of NETIM. (Sensarma et al., 2009).

The NONIM variable, the movement in the quarterly period at the beginning tends to be flat, starting to rise in the December 2016 period, while the movement from year to year is not very volatile (tends to be the same). When compared to the NONIM variable with the NETIM variable, the conditions are opposite, this shows that when interest income decreases (interest rate risk increases), the bank will try to increase fee based income so that it can reduce the risk that occurs (natural hedging). The movement of the PROV value in the June 2018 period has increased, this indicates that the amount of credit risk is increasing, after that period until the December 2019 period the movement tends to remain. The movement of non-performing loans NPL has a downward trend. This is an indication that credit risk can be controlled fairly well by the bank. The CAR variable decreased in the June 2018 period and began to stabilize in the next period. The shrinking CAR in June 2018 was partly due to risk-weighted assets (RWA) growing faster than capital. As of June 2018, the total RWA in banking reached Rp 5,345.48 trillion, growing by 11.1% year on year (yoy). Meanwhile, total banking capital only grew 7.5% yoy to Rp 1,176.67 trillion in the first half of 2018. CAR is still relatively safe for short, medium and long term expansion.

In addition to graphs showing trends for individual risk management variables, graphs are also made for the average value of all risk management variables. The average value of all risk management variables can provide information about the results of the implementation of risk management as a whole in Indonesian banking, although the information we get from the trend graph has the same weight, even though not every variable has the same weight in determining the assessment of risk management implementation (Sensarma et al., 2009).

The results of the graph are as follows:
The movement of the AVERAGE variable during the 2016-2019 period tends to increase as indicated by the trend line (red dots). These results are in accordance with the second hypothesis of the study, namely in model 2 the application of risk management in the Indonesian banking industry is increasing and is in accordance with the results of previous studies in India (Sensarma et al., 2009). In order for the results of the assessment of the implementation of risk management to be more accurate, the principal components analysis method is carried out, which aims to determine the weight of each risk management variable tested in the overall risk management measurement, so that the obtained model is better. The results of the PCA method data processing with SPSS are as follows:

Table 1. Results of Total Variance Explained Principal Component Analysis Method on Risk Management Variables

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Extraction Sums of Squared Loadings</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>% of Variance</td>
<td>Cumulative</td>
</tr>
<tr>
<td>1</td>
<td>1.683</td>
<td>42.073</td>
<td>42.073</td>
</tr>
<tr>
<td>2</td>
<td>1.061</td>
<td>26.526</td>
<td>68.599</td>
</tr>
<tr>
<td>3</td>
<td>.908</td>
<td>22.709</td>
<td>91.307</td>
</tr>
<tr>
<td>4</td>
<td>.348</td>
<td>8.693</td>
<td>100.000</td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.

In determining which loading factor to use is to look at the Eigenvalue. The eigenvalue requirement is used if the value is >1. From the output, it can be seen that of the four new variables, only Component 1 (PRIN1) and Component 2 (PRIN2) variables have eigenvalues >1, namely 1.683 and 1.061. The eigenvalues of the two main new variables represent 39.386% and 29.213% of all variability. When the two new variables are accumulated, they represent 68.599% of the total variability. This means that if the four variables (NETIM, NONIM, PROV and CAR) are reduced to two variables, then the two new variables can explain 68.599% of the total variability of the four variables (Iriawan et al., 2006). Next, the rotated component matrix analysis is carried out as follows:

Table 2. Results of the Rotated Component Matrix Principal Component Analysis Method on Risk Management Variables

<table>
<thead>
<tr>
<th>Rotated Component Matrix</th>
<th>Component</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
</tr>
<tr>
<td>NETIM</td>
<td>.240</td>
</tr>
<tr>
<td>NONIM</td>
<td>-.863</td>
</tr>
<tr>
<td>PROV</td>
<td>.874</td>
</tr>
<tr>
<td>CAR</td>
<td>.102</td>
</tr>
</tbody>
</table>

Factor loading on PRIN1 shows positive values for NETIM and values for NETIM, PROV and CAR. PRIN1 indicates that the bank has good interest rate risk management. A high NETIM value is determined by the amount of income from interest which is higher than the expenditure...
on interest. Income from interest rates is obtained from lending activities and bond investment by banks. With a high NETIM value, it shows a positive signal that the bank's credit business activities are successful so that there are not many non-performing loans and no bonds that fail to pay.

In PRIN2, the factor loading that has a positive value is for the variables NONIM, PROV and CAR but the value is negative for NETIM. This shows that the bank has managed credit risk and solvency risk well, and the bank is good at hedging in anticipating failures in its business. However, it does not pay attention to interest rate risk.

To get the PRIN1 and PRIN2 values, that is by substituting the NETIM, NONIM, PROV and CAR values into the following equation:

\[
\text{PRIN1} = 0.240 \text{NETIM} - 0.863 \text{NONIM} + 0.874 \text{PROV} + 0.102 \text{CAR}
\]
\[
\text{PRIN2} = -0.740 \text{NETIM} + 0.273 \text{NONIM} + 0.119 \text{PROV} + 0.729 \text{CAR}
\]

The complete PRIN1 PRIN2 calculation results are in the Appendix. After getting the PRIN1 and PRIN2 values, a trend graph is made and the results are as follows:

The movement of the PRIN1 and PRIN2 variables from year to year during the study period seems to fluctuate but tends to be based on the PRIN1 and PRIN2 trend lines. The same results were also obtained from previous studies by Sensarma et al. (2009). This result shows that risk management in model 3 is increasing from year to year. This is influenced by the development of Indonesia's macroeconomic conditions from 2016-2019 which is getting better.

**CONCLUSION**

Based on the analysis and discussion of this research, the following conclusions can be drawn:

1. In model 1, trends The movement of the NETIM variable in one year from period one (March) to period four (December) always goes up and down when entering the beginning of the next year because the data used is profit and loss data.
2. In model 2, the trend of the movement of the AVERAGE variable during the 2016-2019 period tends to increase as indicated by the trend line (red dots).

3. In model 3, trends The movement of the PRIN1 and PRIN2 variables from year to year during the study period seems to fluctuate but tends to be based on the PRIN1 and PRIN2 trend lines.

Based on the results of the comparison of the four regression estimation models, it can be concluded that the first model is the best model in explaining the variation of the return variable movement because this model has the highest Adjusted R Square value of 11.23%.

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