



DOI: <https://doi.org/10.38035/dijms>
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Analysis of Financial Performance with the Camel Method (Case Study of Banking Companies Listed on the Indonesia Stock Exchange for the 2016-2018 Period)

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Abstract: This study aims to analyze the Implementation of Financial Ratios to Assess the Financial Performance of Banking Companies Listed on the IDX. The approach in this study is to use a quantitative approach, and based on its objectives, this type of research is causal, namely research that explains the effect of an independent variable on the dependent variable. Independent variables in this study include Capital Adequacy Ratio (CAR), Non Performing Financing (NPF), Net Interest Margin (NIM), Operating Expenses on Operating Income (BOPO), Finance to Deposit Ratio (FDR) and for the dependent variable in this study is Financial Performance projected by Return On Asset (ROA). The population of this study are banking companies listed on the Indonesia Stock Exchange which amounted to 44. The sample determination procedure uses a non-probability sampling method in the form of purposive sampling, which is a sampling technique with certain considerations. The considerations taken are banks that are included in the 6 banks with the largest profit achievements in 2018.

Keyword: Bank Health, Capital, Assets, Management, Profitability, Liquidity

INTRODUCTION

Financial activities cannot run smoothly without a financial institution that becomes a container as well as a driver in the rotation of financial flows. Meanwhile, like anything else, the financial world must always move so that existing funds can be processed and managed appropriately. Broadly speaking, financial institutions can be grouped into Bank and non-Bank financial institutions. Non-Bank financial institutions can take the form of: insurance, pension funds, pawnshops, leasing, factoring, and so on. Meanwhile, a bank is a business entity that collects funds from the public in the form of deposits and distributes these funds back to the public in the form of credit or other forms in order to improve the welfare of the community (Camel et al. 2016).

According to M, Ali, and Habbe, (2012) Banks have a key role in the economy. Banks are intermediary institutions, having a function as a distributor of funds from parties who have excess funds to parties who need funds. Therefore, the banking industry is a

highly regulated industry. As an industry that is closely related to the economic progress of a country, the performance of the banking industry is very important. The bank's reputation will greatly affect public confidence in the bank and will further impact the bank's performance.

Banking performance is shown by looking at financial indicators that determine the performance of the bank. Banking financial performance can be reflected in financial reports that describe the financial condition and results of a company's business at a certain time or period of time Indyarwati and Handayani, (2017). In the financial statements there are various kinds of ratios, one of which is ROA. ROA is an important indicator of financial statements that have various uses. The ROA ratio is used to measure the ability of bank management to obtain overall profit (profit), the greater the ROA of a bank, the greater the level of profit achieved by the bank and the better the position of the bank in terms of using assets. Therefore, ROA is the right ratio used to measure the effectiveness of the company / bank in generating profits by utilizing its assets (Yusuf and Wahyuni 2017a).

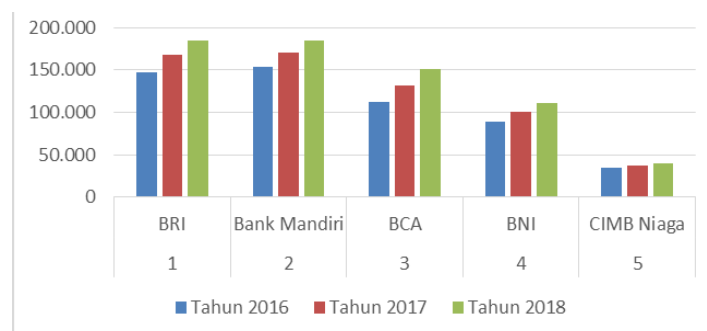
Table 1. Profit for the period

No.	Nama Bank	Tahun		
		2016	2017	2018
1	BRI	26.227.991	29.044.334	14.934.136
2	Bank Mandiri	14.650.163	21.443.042	25.851.937
3	BCA	20.632.281	23.321.150	18.509.938
4	BNI	11.410.196	13.770.592	15.091.763
5	CIMB Niaga	2.081.717	2.977.738	2.591.848

Source: processed results from annual reports

Based on Table 1, it can be seen that the total profit of National Banks in Indonesia shows a fluctuating value. This indicates that banks in Indonesia have a good ability to generate profits.

In carrying out its role and operational activities, banks are required to have good and healthy performance. Good in the sense of being able to carry out its operations normally and fulfill its obligations in accordance with applicable banking regulations. While the health level of the bank is no less important, because it shows the guarantee of the security of customer funds stored in it. There are many ways to measure the health of a bank, one of which has been determined in Bank Indonesia regulation No. 9/1/PBI/2007 which in its assessment uses the Capital Asset, Management, Earning Liquidity (CAMEL) approach (Indyarwati and Handayani 2017). This is an official measuring tool that has been established by Bank Indonesia to calculate the health of banks in Indonesia.



Source: processed results from annual reports

Figure 1. Total Capital

Based on the picture above, it can be seen that the value of capital from year to year all banks have increased quite significantly. The level of bank health in terms of capital can be assessed or measured using the Capital Adequacy Ratio (CAR) (Sudarmawanti and Pramono 2017). This ratio represents the bank's ability to use its own capital to cover the decline in assets caused by losses arising from the use of these assets.

Asset Quality or the quality of earning assets reflects the financial performance of banking companies. Asset quality assessment is carried out by comparing classified earning assets with total earning assets in accordance with Bank Indonesia regulations. Non Performing Financing (NPF) is one of the instruments for assessing the performance of a bank which is an interpretation of the assessment of productive assets, especially in the assessment of non-performing financing (Margaretha and Letty 2017).

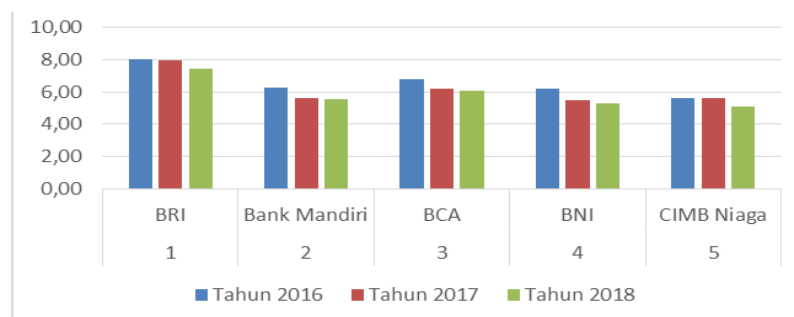
Table 2. Table NPF

No.	Nama Bank	Tahun		
		2016	2017	2018
1	BRI	2.03	2.10	2.14
2	Bank Mandiri	2.79	3.45	3.96
3	BCA	1.3	1.5	1.4
4	BNI	3.0	2.3	1.9
5	CIMB Niaga	3.89	3.75	3.11

Source: processed results from annual reports, (2021)

Based on table 2, some banks experienced a decrease in NPF values such as BNI and Bank CIMB Niaga, while BRI experienced an increase in NPF and the rest fluctuated. Because of its fluctuating and uncertain nature, NonPerforming Financing needs to be considered. The assessment of a bank's health level from the management aspect is qualitative in nature, where factors affecting the health and performance of the bank will be analyzed using questions surrounding management activities that include general management of strategy, structure, systems, human resources, leadership, work culture, risk management, credit risk, liquidity risk, operational risk, and others. All of which will lead to the bank's ability to earn profits (Dewi 2018).

The next ratio is Net Interest Margin (NIM), which is a ratio used to determine the ability of bank management in terms of managing productive assets so that it can generate net profit.



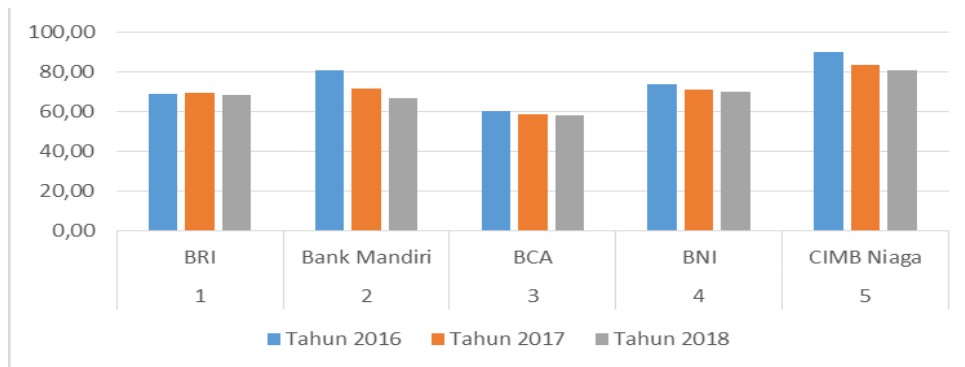
Source: processed results from annual reports

Figure 2. Net interest margin (NIM)

Based on Figure 2, the value of NIM in 5 banks has decreased. Net interest margin (NIM) is one of the important measures that must be considered in order to realize a quality

bank. This ratio is needed in managing the bank properly so that problematic banks and experiencing problems can be minimized (Setyowati and Budiwinart 2017). The greater the ratio, this will affect the increase in interest income earned from earning assets managed by the bank properly. Thus, risks that often cause problems in banks can be avoided.

According to Djumahir and Ratnawati, (2013) one of the parameters to measure the health level of a bank is the bank's ability to earn profits (earning). It should be noted that if the bank always suffers losses in its operations, then of course over time the loss will eat up its capital. A bank that is in this condition certainly cannot be said to be healthy. The assessment is based on the profitability or earning of a bank.

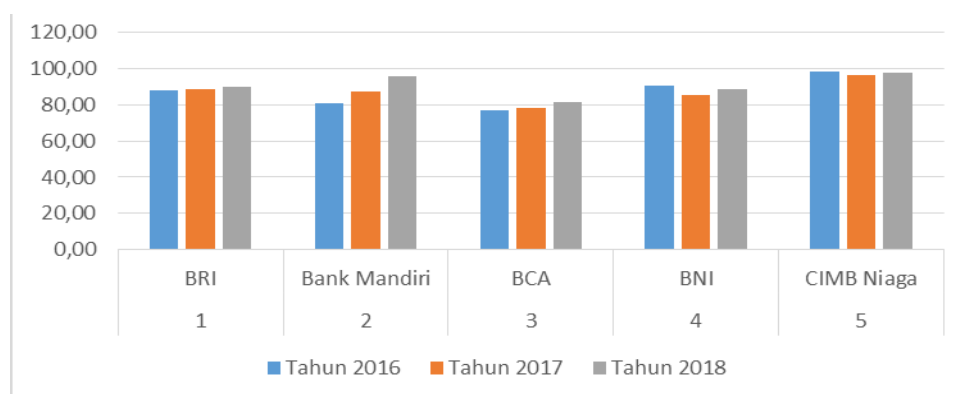


Source: processed results from annual reports

Figure 3. Operating Expenses/Operating Income (BOPO)

The next ratio to measure financial performance can be by analyzing the BOPO ratio (Operating Expenses / Operating Income). The BOPO ratio which tends to increase steadily indicates that bank management is unable to maximize greater income in order to cover its operating costs. The greater the BOPO value, the more inefficient management is in managing its operational expenses (Setiawan 2017). Based on Figure 3 shows that the BOPO value in each bank is above 50%. The highest BOPO value was recorded by Bank CIMB Niaga in 2016 with a value of 90%.

Furthermore, the liquidity aspect relates to the bank's ability to pay its debts, especially short-term debts. The more able a bank is to pay its debts, the more liquid it is. In this aspect, the assessment emphasizes on the ratio of net liabilities to current assets and the ratio of loans to funds received by the bank. Related to that, Loan Deposit Ratio (LDR) or Finance Deposit Ratio (FDR) is one of the financial ratios that can represent the assessment of the health level of banks seen from the liquidity aspect (Suwarno and Muthohar 2018).



Source: processed results from annual reports

Figure 4. Finance to Deposit Ratio (FDR)

Based on Figure 4 in the last 3 years the FDR value has increased. The smaller the FDR value, indicating that the bank is more liquid. If the FDR value is too high, it means that banks do not have sufficient liquidity to cover their obligations to customers. Conversely, if the FDR value is too low, it means that banks have sufficient liquidity but may have lower income, because as is known, the banking world earns income through loans disbursed.

This research refers to previous studies that examine the effect of CAR, NPF, NIM, BOPO and FDR on ROA. The purpose of this study is to re-examine the factors that affect ROA because of the difference in research results (research gap) in previous studies regarding independent variables. Such as research (Yusuf and Wahyuni 2017b) which states that NPF has a positive effect while (Munir 2018) in his research states that NPF has a negative effect on ROA. The previous research was limited to a relatively short research time and was too old so there needed to be newer similar research.

In this study, the variables used are CAR, NPF, NIM, BOPO, FDR and ROA. In previous studies, it is still rare to examine as a whole as the variables mentioned above, especially the banking sector at this time has begun to experience significant development so that it has undergone significant changes as well. Based on the above problems, this study will discuss the Analysis of Financial Performance with the CAMEL Method, focusing on banking companies listed on the IDX in 2016-2018 ".

METHOD

This research uses a quantitative approach. Data and information collection is done by literature study. The data used is secondary data in the form of the company's financial statements for 2016-2018 by an independent auditor. The sample in this study were banking sector companies listed on the Indonesia Stock Exchange in 2016-2018. To get a representative research sample, it was carried out using a purposive sampling technique. The sample used must meet several criteria, namely: a) Banks registered with Bank Indonesia are registered until the end of 2018; b) Publish financial statements for 2016 - 2018; and c) The bank is ranked in the top five based on the largest amount of profit in 2019. Based on these criteria, the sample obtained was 6 companies for 3 years, so that the total observation sample was 18. Furthermore, the analysis in this study used panel data regression analysis. Data processing using Eviews 9 software.

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Table 3. Descriptive Statistical Testing Results

	ROA	CAR	NPF	NIM	BOPO	FDR
Mean	0.017741	0.209389	0.014638	0.081120	0.654080	0.902867
Median	0.018793	0.212850	0.011810	0.074642	0.658584	0.926777
Maximum	0.031082	0.232000	0.037410	0.111005	0.856847	0.976474
Minimum	0.008617	0.179600	0.001896	0.064488	0.234643	0.698121
Std. Dev.	0.007484	0.017546	0.010105	0.015198	0.151956	0.071691

Source: Processing output with Eviews 9, (2021)

Descriptive statistics in table 3 show the minimum value, value, maximum, mean, and standard deviation of each variable. Based on the data in table 3 above, it is known that:

1. The mean for the ROA variable is 0.017. This result shows that the average banking company is able to generate profits from its assets of 1.7% in the period 2016 to 2018. The maximum value of the ROA variable is owned by Bank BCA in 2017 of 0.0310 or

- 3.1% and the minimum value of 0.0086 or 0.86% is owned by Bank CIMB in 2016.
2. The mean for the CAR variable is 0.209. These results indicate that on average banking companies have capital adequacy of 20.9% to control the risks arising in risk-weighted assets in the period 2016 to 2018. This also shows that the banking companies in this study are considered very healthy because the company's CAR value is above 12% according to Bank Indonesia Circular Letter No.9/24 / DPbS of 2007. The maximum value of the CAR variable is owned by Bank BCA in 2017 amounting to 0.2320 or 23.20% and the minimum value of 0.1796 or 17.96% is owned by Bank CIMB in 2016.
 3. The mean for the NPF variable is 0.014. These results indicate that on average banking companies have a risk of non-performing financing of 1.4% of total financing. This also shows that the banking companies in this study are considered very healthy because the company's NPF value is below 2% according to Bank Indonesia Circular Letter No.9/24 / DPbS of 2007. The maximum value of the NPF variable was owned by Bank CIMB in 2016 amounting to 0.0374 or 3.74% and the minimum value of 0.0018 or 0.18% was owned by Bank BCA in 2018.
 4. The mean for the NIM variable is 0.0811. These results indicate that the average banking company has net interest income of 8.1% of its average assets. This also shows that the banking companies in this study are considered very healthy because the company's NIM value is above 3% according to Bank Indonesia Circular Letter No.9/24 / DPbS of 2007. The maximum value of the NIM variable is owned by BCA Bank in 2016 amounting to 0.1110 or 11.10% and the minimum value of 0.0644 or 6.44% is owned by CIMB Bank in 2018.
 5. The mean for the BOPO variable is 0.6540. These results indicate that the average banking company has an operating cost of 65.40% of the operating income generated. This also shows that the banking companies in this study are considered very healthy because the company's BOPO value is below 94% according to Bank Indonesia Circular Letter No.9/24 / DPbS of 2007. The maximum value of the BOPO variable is owned by Bank Danamon in 2016 amounting to 0.8568 or 85.68% and the minimum value of 0.2343 or 23.43% is owned by Bank BCA in 2016.
 6. The mean for the FDR variable is 0.9028. These results indicate that on average banking companies have total financing of 90.28% of third-party funds. This also shows that the banking companies in this study are quite healthy because the company's FDR value is between 85% - 100% according to Bank Indonesia Circular Letter No.9/24 / DPbS of 2007. The maximum value of the FDR variable is owned by Bank CIMB in 2018 amounting to 0.976474 or 97.64% and the minimum value of 0.6981 or 69.81% is owned by Bank BCA in 2017.

Panel Data Regression Model Selection

Chow Test

Table 4. Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.763350	(5,7)	0.0565
Cross-section Chi-square	23.492042	5	0.0003

Source: Processing output with Eviews 9 (2021)

Based on the data table above, the cross-section chi-square probability value is 0.0003, which means that the suitable model in this study is the fixed effect model, because the prob. cross-section chi-square value is less than 0.05.

Hausman Test

Table 5. Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	18.816752	5	0.0021

Source: Processing output with Eviews 9 (2021)

Based on the data Table above, the prob. cross-section random value is 0.0021, which means that the suitable model in this study is the fixed effect model, because the prob. cross-section random value is less than 0.05.

Lagrange Multiplier Test

This LM test is used to ascertain which model to use, the basis for this test is if the results of the chow test and the Hausman test are inconsistent. For example, in the chow test the suitable model is the fixed effect model, but when the Hausman test is carried out the suitable model is the random model. So, to decide which model to use, this LM test is carried out. Based on the chow test and Hausman test that have been carried out and both conclude that the fixed effect model is the best regression model of the other models, be it the common effect model or the random effect model, this LM test does not need to be done because it is already known which model is better to use.

Classical Assumption Testing Results

Multicollinearity Test

Table 6. Multicollinearity Test

	CAR	NPF	NIM	BOPO	FDR
CAR	1.000000	-0.577241	0.615095	-0.438732	-0.541153
NPF	-0.577241	1.000000	-0.543648	0.664714	0.584603
NIM	0.615095	-0.543648	1.000000	-0.790488	-0.799379
BOPO	-0.438732	0.664714	-0.790488	1.000000	0.662867
FDR	-0.541153	0.584603	-0.799379	0.662867	1.000000

Source: Processing output with Eviews 9 (2021)

Based on Table 6 above, it can be seen that there is no relationship coefficient value (R2) whose value is more than 0.80. The coefficient values are -0.577241; 0.615095; -0.438732; -0.541153; -0.543648; 0.664714; 0.584603; 0.615095; -0.790488; -0.799379 and 0.662867. So, it can be concluded that the data does not occur multicollinearity.

Heteroscedasticity Test

Table 7. Heteroscedasticity Test

Variable	Prob.
CAR	0.5383
NPF	0.6919
NIM	0.1909
BOPO	0.6039
FDR	0.6983

Source: Processing output with Eviews 9 (2021)

Based on Table 7, it can be seen that the prob value of the CAR variable is 0.5383, the NPF variable is 0.6919, the NIM variable is 0.1909, the BOPO variable is 0.6039 and the

FDR variable is 0.6983. So, it can be concluded that there are no symptoms of heteroscedasticity in the research model.

Hypothesis Testing Results Coefficient of Determination

Table 8. Coefficient of Determination

R-squared	0.949622
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Source: Processing output with Eviews 9 (2021)

Based on the data in Table 8, it can be seen that the R-squared value is 0.949622 or equal to 94.96%, meaning that the variation or behavior of the independent variables, namely the CAR, NPF, NIM, BOPO and FDR variables, is able to explain the variation or behavior of the dependent variable, namely ROA by 94.96%, and the remaining 5.04% is influenced by other variables / factors outside this research.

Simultaneous Testing Results (F Test)

Table 9. F Test

F-statistic	13.19485
Prob(F-statistic)	0.001230

Source: Processing output with Eviews 9 (2021)

Based on Table 9 above, the prob. F-statistic of 0.001230 where the number is less than or smaller than the significance level of 0.05, it can be concluded that the CAR, NPF, NIM, BOPO and FDR variables have a joint / simultaneous effect on the ROA variable.

Partial Test Results (t Test)

Table 10. t Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.045569	0.039661	-1.148952	0.2883
CAR	0.461077	0.143058	3.223001	0.0146
NPF	0.229317	0.165627	1.384541	0.2087
NIM	0.158402	0.195638	0.809667	0.4448
BOPO	-0.030760	0.015790	-1.947998	0.0924
FDR	-0.032476	0.020522	-1.582489	0.1576

Source: Processing output with Eviews 9 (2021)

Table 10 above shows the following results:

1. The CAR variable has a prob. value of 0.0146 where the value is smaller than the significance value of 0.05 so it can be concluded that the CAR variable has a positive and significant effect on the ROA variable.
2. The NPF variable has a prob. value of 0.2087 where the value is greater than the significance value of 0.05 so it can be concluded that the NPF variable has no effect on the ROA variable.
3. NIM variable has a prob. value of 0.4448 where the value is greater than the significance value of 0.05 so it can be concluded that the NIM variable has no effect on the ROA variable.
4. The BOPO variable has a prob. value of 0.0924 where the value is greater than the significance value of 0.05 so it can be concluded that the BOPO variable has no effect on the ROA variable.
5. The FDR variable has a prob. value of 0.1576 where the value is greater than the

significance value of 0.05 so it can be concluded that the FDR variable has no effect on the ROA variable.

Discussion

1. Based on the results of the t test, the CAR variable has a prob. value of 0.0146 where the value is smaller than the significance value of 0.05 so it can be concluded that H1 is accepted or the CAR variable has a positive and significant effect on the ROA variable. This is in accordance with research conducted by Hanafia and Karim, (2020) which states that the Capital Adequacy Ratio (CAR) has a significant positive effect on Return on Asset (ROA). Capital in banking serves as the basis for setting maximum limits on lending to customers, which is an operational consideration for the central bank as the regulator. This restriction encourages banks to diversify their loans to protect themselves from the credit failure of individual borrowers. High capital adequacy allows banks to channel more financing and potentially increase the bank's profit level through a large capital ratio.
2. Based on the results of the t test, the NPF variable has a prob. value of 0.2087 where the value is greater than the significance value of 0.05 so it can be concluded that H2 is rejected or the NPF variable has no effect on the ROA variable. This is in accordance with the results of research conducted by Pattiruhu, (2020) which states that NPF has an insignificant effect on ROA. Productive assets (NPF) reflect the amount of credit risk faced by the bank, the smaller the productive assets (NPF), the smaller the credit risk borne by the bank. But it is possible that when the value of productive assets is high, it will have the opportunity to increase profits even though by increasing productive assets it will increase costs, both productive asset provisioning costs and other costs. NPF has no effect on ROA, indicating that most commercial banks have applied the prudential principle in lending. However, there are still some banks that have not fully implemented it, and some are close to the maximum limit set by Bank Indonesia. Nonetheless, credit quality assessment remains important as part of bank credit supervision, to evaluate and secure loans and minimize the risk of loss. This helps banks in their strategy to manage credit and financing risks.
3. Based on the results of the t test, the NIM variable has a prob. value of 0.4448 where the value is greater than the significance value of 0.05 so it can be concluded that H3 is rejected or the NIM variable has no influence on the ROA variable. The greater this ratio, the higher the interest income on earning assets managed by the bank so that the possibility of banks in problematic conditions is getting smaller. This shows that the increasing interest income on productive assets managed by banks does not affect financial performance. This is because banking companies are unable to maximize the results of interest income on productive assets to improve the company's financial performance. This research is in accordance with research conducted by N. Sari, Supramono, and Aminda, (2020) that NIM has no effect on ROA. Net Interest Margin (NIM) is a ratio that measures the bank's ability to generate net interest income from its productive assets. The higher the NIM, the more effective the bank is in managing productive assets such as loans, which results in greater interest income. This reduces the likelihood of the bank experiencing financial problems and increases profit contribution. Thus, the greater the NIM, the greater the profitability and financial performance of the bank.
4. Based on the results of the t test, the BOPO variable has a prob. value of 0.0924 where the value is greater than the significance value of 0.05 so it can be concluded that H4 is rejected or the BOPO variable has no effect on the ROA variable. This is in accordance with the results of research conducted by Setiawan, Putri Wulandari, (2020) which in his research stated that the BOPO variable has an effect with a negative direction on

ROA. When viewed from its opposite direction, the greater the BOPO, the smaller / lower the financial performance of banks, and vice versa, if BOPO is getting smaller, it can be concluded that the financial performance of a company (banking) is increasing or improving. Operating Expenses to Operating Income (BOPO) is the ratio between operating costs to operating income. Operating costs are costs incurred by banks in order to carry out their main business activities such as interest costs, marketing costs, labor costs, and other operating costs. The smaller this ratio means the more efficient the operating costs incurred by the bank concerned.

5. Based on the t test results, the FDR variable has a prob. value of 0.1576 where the value is greater than the significance value of 0.05 so it can be concluded that H5 is rejected or the FDR variable has no influence on the ROA variable. If the bank's FDR reaches more than 100%, it means that the total credit provided by the bank exceeds the funds raised. The higher this ratio, the lower the liquidity of the bank concerned. On the contrary, the lower the FDR ratio, the higher the liquidity of the bank concerned. The higher the FDR shows the riskier the bank's liquidity condition, on the other hand, the lower the FDR shows the bank's lack of effectiveness in channeling credit so that the bank loses the opportunity to earn profits. The results of this study are in accordance with research conducted by Almunawwaroh and Marlina, (2018b) that FDR has no effect on ROA. The lack of effect of FDR on ROA indicates that during the research period commercial banks have not been able to fully channel the third-party funds obtained to maximize the credit channeled, besides that banks have not fully implemented the prudential principle in channeling credit because there are still banks whose FDR value is too high above the provisions of the FDR upper limit value set by Bank Indonesia. This means that the increase in the amount of credit successfully channeled by the bank will not necessarily have an impact on the success of bank management in obtaining its profits. However, the impact of excessive lending will increase the risk of risk exposure that the bank will face. Therefore, it is also necessary to be selective in providing credit because improper lending can trigger non-performing loans and lead to failure in credit payments.

CONCLUSION

Based on the data analysis and discussion that has been carried out, it can be concluded as follows:

1. Capital Adequacy Ratio (CAR) has a positive and significant effect on Return on Assets (ROA).
2. Non-Performing Financing (NPF) has no effect on Return on Assets (ROA).
3. Net Interest Margin (NIM) has no effect on Return on Assets (ROA).
4. Operating Expenses to Operating Income (BOPO) has no effect on Return on Assets (ROA).
5. Finance to Deposit Ratio (FDR) has no effect on Return on Assets (ROA).

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