Economics and Business International Conference Proceeding
Vol. 1 No. 2, pp. 697-714, August, 2024

The Effect of NPL, BI Rate, Inflation, LDR and Company Size on Profitability

Sutrisno Sutrisno, R Eri Wibowo Agung Santoso, Ida Kristiana
Department of Accounting, Universitas Muhammadiyah Semarang
Corresponding author: sutrisno12ir@gmail.com

ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE

Sutrisno, S., Santosa, R.E.W.A, & Kristiana, I. (2024). The Effect of NPL, BI Rate, Inflation, LDR and Company Size on Profitability. Economics and Business International Conference Proceeding, *1*(2), 697-714.

Received: July 20, 2024
Accepted: July 25, 2024
Published: August 1, 2024

ABSTRACT

This study aims to examine the influence of *non-performing loans* (NPL), BI rate, Inflation, *loan deposit to rate* (LDR), and company size on profitability. This type of research is quantitative research. The sample in this study was obtained using *the purposive sampling* method, which is the selection of samples with predetermined criteria. Based on the *purposive sampling method*, 236 samples were obtained from 49 conventional commercial banks registered with the OJK from 2019 to 2022. The analysis technique used is multiple linear regression. The results of the data analysis showed that the hypothesis testing of partial *non-performing loans* (NPLs) had a negative effect on profitability, the BI rate had a positive effect on profitability, inflation had no effect on profitability, *the loan to deposit rate* (LDR) had a positive effect on profitability, and the size of the company had a positive effect on profitability. Simultaneously, NPL, BI rate, inflation, LDR, and company size have a positive effect on profitability.

Keywords: *non-performing loan* (NPL), BI rate, inflation, *loan to deposit ratio* (LDR), company size and ROA

INTRODUCTION

The financial sector that is one of the drivers of Indonesia's economy is banking institutions. Banks are a financial services industry that is the locomotive of Indonesia's economic development. Functionally, banks are a bridge and mediation between people who have excess financial resources and people who need an injection of financial funds to run a business in the real sector. So that the general picture of bank activities is the collection and distribution of funds from the community. Banks as a financial services industry also have long-term goals and targets, namely to benefit from the services provided to the community. Profit or profitability is very important to maintain the sustainability and existence of business activities and services from the bank industry. Profitability in theory is the ability of a company to generate profits that can be shown from profits generated from sales and investment income (Novika and Siswanti, 2022).

The profitability ratio is used to measure the bank's ability to generate profits during a certain period and can provide an overview of the effectiveness of management in carrying out bank operations. The profitability ratio can be calculated by several methods, namely *net profit margin* (NPM), *gross profit margin* (GPM), *return on assets* (ROA), *return on equity* (ROE) (Sanjana and Rizky, 2020).

The profitability ratio used in this study is *return on assets* (ROA). Based on Kasmir (2014) *Return on Assets* or another name for *return on investment* is a ratio that shows the return on the number of assets used in the company. This ratio is used to assess how much profit is generated from each rupiah of funds recorded in the total value of assets. This ratio is used by company management, investors, and financial analysis to be able to assess the efficiency of company management in using and optimizing company assets to generate profits. The higher the value of the ROA ratio, the higher the profitability value and the more efficient the company will be**.**

Banks as financial institutions are under the supervision of the Financial Services Authority (OJK) according to government regulations. OJK as a government institution tasked with providing supervision over banks that have operations in Indonesia. OJK has an obligation to provide financial performance reports of each bank (Fitriyani, 2012).

OJK's supervisory function on the performance of banks and non-bank financial institutions is carried out by looking at several financial ratios, namely LDR (*Loan to Deposit Rate*) and NPL (*Non-Performing Loan*). The bank supervision function carried out by the OJK also collaborates with other government agencies. In terms of maintaining the stability of the BI rate and inflation, the OJK collaborates with Bank Indonesia and the authorized ministries. Here we present data on ROA, NPL, BI rate and inflation during 2019 to 2022 as follows:

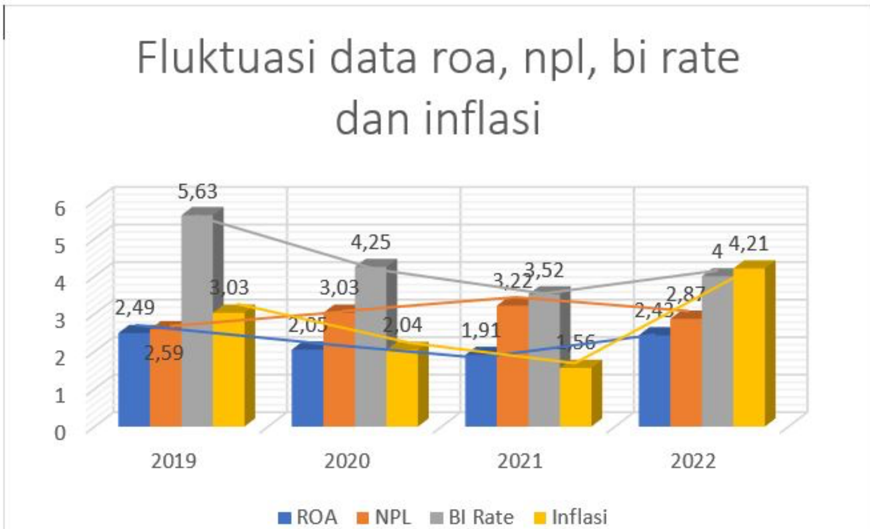

Figure 1.1 Fluctuations Chart of ROA, NPL, BI rate, and Inflation Data
Source: OJK (2023) and BI (2023)

Based on graph 1.1, it can be seen that the ROA value of conventional commercial banks in 2019 to 2022 experienced a downward trend, namely in 2019 by 2.49 then decreased to 2.05 in 2020. In 2021 the ROA value dropped back to 1.91 and in 2022 the ROA value rose again to 2.43. The downward trend in ROA value in 2020 and 2021 was caused by the covid 19 pandemic which began to spread in Indonesia in early 2020 and peaked in 2021. The condition of the covid 19 pandemic gave rise to a policy of restricting community activities or known as PSBB (Large-Scale Social Restrictions) which caused the cessation of economic activities in the community.

Based on graph 1.1, it can be explained that the NPL ratio value in 2019 to 2022 experienced an upward trend, namely in 2019 it was recorded that the NPL ratio value was 2.59 then in 2020 it rose to 3.03. In 2021, the NPL ratio value rose to 3.22 and fell back to 2.87 in 2022. The value of the NPL ratio in 2020 and 2021 increased due to the impact of the Covid 19 pandemic, causing the problem of bad loans in banks to increase. This causes the NPL ratio value to also increase the impact of the postponement of public credit payment obligations at banks.

Based on graph 1.1, it can also be explained that the interest rate set by BI in 2019 to 2022 has experienced a downward trend, namely in 2019 the BI rate ratio value was recorded at 5.63 then in 2020 it dropped to 4.25. In 2021, the BI rate ratio value fell back to 3.52 and rose again to 4 in 2022. The BI rate ratio in 2020 and 2021 decreased due to the monetary policy from Bank Indonesia to provide credit flexibility in order to encourage entrepreneurs to apply for credit to resume their businesses affected by the Covid-19 pandemic.

Based on graph 1.1, it can also be explained that the inflation rate in 2019 to 2022 experienced a downward trend, namely in 2019 the inflation ratio value was recorded at 3.03, then in 2020 it fell to 2.04. In 2021, the inflation ratio value fell again to 1.56 and rose again to 4.21 in 2022. The value of the inflation ratio in 2020 and 2021 has decreased due to the decline in people's purchasing power due to the impact of the Covid 19 pandemic which caused mass layoffs and restrictions on community activities

Based on katadata.co.id online media news published on January 16, 2021, it was explained that the Covid-19 pandemic dealt a devastating blow to the Indonesian economy, especially in the financial services sector during the 2020 period. According to OJK data, banking credit distribution contracted by 2.41%, insurance premiums decreased by 7.34%, and receivables financing fell to 17.1% compared to performance in 2019. The credit restructuring policy was extended until 2022 to reach Rp 971 trillion until the end of December 2020. This OJK policy has succeeded in reducing credit risk by decreasing the value of NPLs in 2019 by 1.19% to 0.98% in 2020 (Victoria, 2021).

The phenomenon of the covid 19 pandemic in Indonesia and the impact it has on economic conditions in Indonesia, especially in banking institutions, is very interesting and relevant for a study. This is shown by the movement of the ROA, BI rate, and inflation ratios that fell in 2020 and 2021. This condition is inversely proportional to the value of the NPL ratio which has an upward trend in 2020 and 2021 (OJK, 2023).

Research on the profitability of banking institutions with profitability indicators with influencing variables such as NPL, BI rate, and Inflation has been conducted by Rahmayani and Anggraini (2021). The difference between this study and the previous study is the addition of LDR (Loan to Deposit Ratio) variables and company size. The addition of this independent variable is expected to increase the adjusted R2 value, because the previous study had an adjusted R2 value of 5.42% (Rahmayani and Anggraini, 2021).

The phenomenon of the covid 19 pandemic in Indonesia and the impact it has on economic conditions in Indonesia, especially in banking institutions, is very interesting and relevant for a study. This is shown by the movement of the ROA, BI rate, and inflation ratios that fell in 2020 and 2021. This condition is inversely proportional to the value of the NPL ratio which has an upward trend in 2020 and 2021 (OJK, 2023).

Research on the profitability of banking institutions with profitability indicators with influencing variables such as NPL, BI rate, and Inflation has been conducted by Rahmayani and Anggraini (2021). The difference between this study and the previous study is the addition of LDR (Loan to Deposit Ratio) variables and company size. The addition of this independent variable is expected to increase the adjusted R2 value, because the previous study had an adjusted R2 value of 5.42% (Rahmayani and Anggraini, 2021).

The first variable in this study is *Non Peforming Loan* (NPL). Credit distribution by banks to the public is a program implemented by banks to benefit from the interest charged to people who apply for credit to banks. Loans that are distributed to the community are smooth installment payments and have problems in paying their installments to banks. According to Ismail (2010), the condition where debtors have problems in paying their credit installments at the bank is *Non-Performing Loan* (NPL). So that the ratio used to measure bank debtors' loans that are less current and stuck from due payments uses the *Non-Performing Loan* (NPL) indicator.

Previous research on the effect of NPLs on profitability value has inconsistent results. Research conducted by Rahmayani and Anggraini (2021) states that NPLs have a negative effect on profitability value. Different research by Saputri and Supramono (2021) states that NPLs have a positive effect.

The second variable in this profitability study is the BI Rate. The BI rate is the Bank Indonesia policy interest rate which is the monetary policy *stance* set by Bank Indonesia.

The BI rate policy is determined through the Board of Governors Meeting every month. The BI rate decision set through the Bank Indonesia Board of Governors Meeting will be informed to the public and serve as a reference for the benchmark lending rate (Raharjo and Elida, 2015).

Previous research on the influence of BI rate on profitability value has inconsistent results. Research conducted by Anindya et al. (2022) states that the BI rate has a negative effect on the profitability value. Meanwhile, according to research by Nugraha and Manda (2021), the BI rate has a positive effect on the profitability value.

The third variable of profitability research is inflation. Inflation itself is a tendency to increase the price of goods and services in general and lasts continuously (Natsir, 2014). Previous research on the effect of inflation on profitability value has inconsistent results. Research conducted by Adyatmika and Wiksuana (2018) states that inflation has a negative effect on the value of profitability. Meanwhile, Dithania and Suci's (2022) research on the influence of inflation has a positive effect on profitability value.

The fourth variable in this study is *the Loan to Deposit Ratio* (LDR). The LDR ratio indicates the amount of creditor funds in the bank that are channeled to the demand and needs of bank credit applications by the public. The higher the LDR ratio percentage value, it shows that the bank is able to optimize the funds entrusted by creditors to distributed to various credit programs to the community. The profit from the interest on loan repayments from the public will increase the profit or profitability value of the bank (Rahmawati et al., 2021). Previous research on the effect of LDR ratio on profitability value has inconsistent results. Research conducted by Pratama et al. (2021) stated that the LDR ratio has a positive effect on profitability value. Meanwhile, the research of Pinasti and Mustikawati (2018) states that the LDR ratio has a negative effect on the profitability value.

The last variable in this study is the size of the company. The size of the company here is an overview of the scale and capacity of a business entity. Company size or firm size is a measurement to divide and group the size of a company through calculation with total company assets, total company, company share value and so on (Hery, 2017).

The profits generated by banks on a national scale are different from banks whose scale is only limited to provinces or banks whose coverage scale is only at the city/district level. Previous research on the influence of company size on profitability value had inconsistent results. Research by Saputri and Supramono (2021) states that company size has a negative effect on profitability value. Meanwhile, research and Suardhika (2021) stated that company size has a positive effect on profitability value.

LITERATURE REVIEW

The signaling theory was first presented by Spence (1973) which explains that the sender (owner of information) provides a signal or signal in the form of information that reflects the condition of a company that is beneficial to the stakeholder.

According to Fitrianingsih and Triyanto (2020) that signal theory is useful explains the timeliness in submitting audited financial statements to the public. So that from this information, the public and especially stakeholders get signals related to information about the company's financial performance.

The stakeholders who have interests are the government represented by the Financial Services Authority (OJK) which has the task of being a supervisory institution for banks and non-bank institutions engaged in the financial sector. The supervisory function of the OJK aims to ensure that banks and non-bank financial institutions in carrying out their business in accordance with *good corporate governance* and do not harm the public. The supervisory measuring tool of the performance of the banking sector used by the OJK is the financial statements reported by banks every year.

Some of the information in the financial statements used to measure the bank's financial performance is the ratio to measure the bank's profit level, namely *return on assets* (ROA). To measure the performance of banks in managing public funds in distributing credit funds, it can be seen from the ratio of *loan to deposit ratio* (Rivai dan Veithzal, 2006).

To assess the health condition of banks in the management of public credit funds, namely the ratio *non performing loan*. This ratio measures the bank's ability to minimize and reduce the risk of non-performing or bad loans (Putrianingsih and Yulianto, 2016).

Information in financial statements is also very important *firm size* or company size. The larger the size of the company is reflected in the number of total assets owned recorded in the financial statements. The influence of company size is in accordance with the signal theory, namely the larger a company, the more interested investors are in investing in large companies because they tend to make large profits (Putra and Widati, 2022).

All information sourced from financial statements is a signal that has an impact on the perception of external parties regarding financial performance and the level of bank health. So that the main indicator used as the basis for the assessment is the bank's financial statements. Based on the financial statements, the value of financial ratios such as LDR, Firm Size and NPL can be calculated. Financial Ratios serve as a way to evaluate a company's financial condition and performance. The results of the financial ratio calculation data can be used to assess the financial health condition of a company which has a direct effect on the value of the Company's profitability (Hafsah, 2017).

In addition to the financial statements published by the company, there are other indicators that are signals to control the profitability of the company, especially banks. Signals related to the rise and fall of the BI rate affect the profitability of banks. BI rate affects premium costs for credit and savings at banks (Dithania and Suci, 2022). Inflation rate signals also have an effect on bank profitability. High inflation conditions have an impact on the sluggish economy and high credit interest rates, thus having an impact on the small number of credit applications by the public (Nadzifah and Sriyana, 2020). Based on the problems that have been formulated and then associated with existing theories, the hypotheses that can be taken are as follows:

The Effect of *Non-Performing Loans* (NPLs) on Profitability

NPL is a ratio used to measure a bank's ability to deal with the risk of non-performing and bad loans from its debtors. The condition of banks with high NPL values has an impact on the bank's performance and financial health. The higher the NPL value, reflecting the high level of bad loans at the bank. This condition will reduce the bank's profits obtained from the interest on customers' credit payments (Humairoh and Agustina, 2022). The value of NPLs can have a positive impact on profitability if the bank's intermediation expertise is successful and able to control the value of NPLs within the threshold set by Bank Indonesia (Fajari and Sunarto, 2017). Previous research

researched by Nurfitriani (2021), Emawati (2018), and Pinati and Mustikawati (2018) explained that NPLs have a positive effect on profitability. Based on previous theories and research, the research hypothesis is:
H1 = *Non-Performing Loan* (NPL) has a positive effect on Profitability

The Effect of BI Rate on Profitability

According to Dewi (2018), the definition of BI Rate is the monetary policy interest rate set by Bank Indonesia and announced to the public. The BI Rate is set by the Board of Governors meeting and announced by the Board of Governors of Bank Indonesia. The BI rate policy is implemented in monetary operations carried out by Bank Indonesia through liquidity management in the money market to achieve monetary policy operational targets (Zulifiah and Wibowo, 2014).

The rising value of the BI rate has an impact on lending rates and deposit rates at banks have also increased. This condition has an impact on the increase in premium costs paid by customers to banks. So that the increase in premium costs increases the bank's profitability level (Sasmita et al., 2019). Previous research conducted by Dithania and Suci (2022), Rizal and Humaidi (2019) and Sasmita et al. (2019) explained that the BI Rate has a positive effect on profitability. Based on previous theories and research, the research hypothesis is:
H2 = BI rate has a positive effect on Profitability

The Effect of Inflation on Profitability

Inflation is an economic phenomenon that reflects a continuous increase in the price of goods. Inflation conditions in the event of a continuous price increase (Ayuni, 2020). Inflation has a positive impact on profitability, if it can be controlled, then all interest rates will rise to anticipate inflation so that the increase in income is faster than the impact of inflation-affected operating costs (Sasmita et al., 2019). According to Dithania and Suci (2022), an increase in the inflation rate is needed to encourage national economic movements, especially after the Covid-19 pandemic. The increase in economic movements, especially in the production and consumer sectors, is expected to encourage credit applications to banks which will have an impact on increasing profits or profitability at the bank. Previous research conducted by Handayani et al (2022), Dithania and Suci (2022), and Anindya et al. (2022) explained that inflation has a positive effect on profitability. Based on previous theories and research, the research hypothesis is:
H3 = Inflation has a positive effect on Profitability

Effect of Loan Deposit Ratio (LDR) on Profitability

According to Pratama et al. (2021), LDR is a ratio used to measure the ability of banks to issue credit from public funds managed by banks. The LDR value reflects a signal related to the amount of community funds that are distributed in the form of credit to the community. The higher the LDR value, the higher the impact on the profit or profitability obtained by the bank. The profits obtained by banks are supported by targeted credit distribution, thereby minimizing the risk of bad loans which have an impact on high profitability values (Widyastuti and Aini, 2021). The condition of a high LDR score and targeted credit distribution provide a positive signal related to the high profitability value of the bank. Previous research researched by Abdul Malik (2020), Widyastuti and Aini (2021), and Humairoh and Agustina (2022) explained that LDR has a positive effect on profitability. Based on previous theories and research, the research hypothesis is:
H4 = *Loan Deposit Ratio* (LDR) has a positive effect on Profitability

The Effect of Company Size on Profitability

According to Law no. 20 of 2008 concerning company size criteria, company sizes are classified into 4 categories, namely micro businesses, small businesses, medium businesses, and large businesses. The classification of the size of the company is based on the total assets owned and the total annual sales of the company. The size of the company also has a great influence on the funding structure of a company. The larger the value of the company's size, the easier it will be to gain investor confidence in getting investment funds.

This condition has an impact on financial resilience and increased profitability that is more stable than small companies (Nainggolan et al., 2022). Previous research conducted by Naninggolan et al. (2022), Mulyani and Agustinus (2022), and Afiezan et al. (2020) explained that company size has a positive effect on profitability. Based on previous theories and research, the research hypothesis is:
H5 = Company Size has a positive effect on Profitability

Effect of NPL, BI Rate, Inflation, LDR and Company Size on Profitability

The profitability of a bank is influenced by several variables that come from internal factors and external factors of the bank. The internal factors are the variables of *Loan Deposit Ratio* (LDR), *Non-Performing Loan* (NPL), and Company Size. The variables that are internal factors and have an impact on profitability are a reflection of the performance of the bank and can be controlled by the bank. The external factors of banks that affect profitability are the BI rate and inflation. The variables contained in external factors are influenced by stakeholder policies and economic phenomena that occur in the community. These external variables cannot be controlled and controlled by the bank but have an influence on profitability.

The previous research on profitability with its independent variable is LDR resulting in a positive influence carried out by Humairoh and Agustina (2022). Previous research on profitability with its independent variable of NPL produced a positive influence carried out by Hediati and Hasanuh (2021). Previous research on profitability with its independent variable is BI rate, which produced a positive influence carried out by Dithania and Suci (2022). Previous research on profitability with its independent variable is that inflation produces a positive influence was carried out by Handayani et al (2022). Previous research on profitability with the independent variable of company size produced a positive influence carried out by Nainggolan et al. (2022). Based on previous theories and research, the research hypothesis is:
H6 = NPL, BI Rate, Inflation, LDR and Company Size have a positive and simultaneous effect on profitability

RESEARCH METHOD

The research method used in this study is a quantitative method. The quantitative method is a research that produces findings obtained using statistical procedures (Sujarweni, 2014). The type of research used in this study is causal-comparative research. According to Azwar (2017), causal-comparative research is a research that aims to draw conclusions related to the existence or absence of a cause-and-effect relationship between the variables studied. This type of research aims to observe the consequences that have occurred and review the data to get the causative factors. The comparative causal method in this study is to test the influence of *non-performing loans*, BI rate, inflation, *loan deposit rate*, and company size on profitability. The quantitative method of this study uses data on the financial statements of conventional commercial banks registered with the OJK for the period of 2019 to 2022.

NO	Variable	Measurement
1	Profitability	ROA = $\frac{Laba\ Bersih}{Total\ Aset}\ x\ 100\ \%$
2	Non Peforming Loan (NPL)	NPL = $\frac{Total\ NPL\ (kurang\ lancar+Diragukan+Macet)}{Total\ Kredit}\ x\ 100\ \%$
3	Inflation	
4	BI rate	
5	Loan to Deposit Ratio (LDR)	*Loan Deposit Ratio* = x 100 % $\frac{Jumlah\ Kredit\ Yang\ Diberikan}{Total\ Modal + Total\ Dana\ Pihak\ ketiga}$
6	Company Size	

RESULTS

Table 4.2 Results of Descriptive Statistical Analysis

	Minimum	Maximum	Rata-rata	Std.Deviasi
TWO PEOPLE	0.04	4.67	1.8570	1.02267
NPL	0	8.14	2.7422	1.38975
BI rate	3.52	5.63	4.3500	0.78585
Inflation	1.56	4.21	2.7100	1.01752
LDR	38.76	121.94	81.2008	16.06997
Company Size	29.20	35.23	31.3756	1.50763

Source : Data processed in 2024

Based on table 4.2, the results of the descriptive statistical analysis explained that the average value (mean) of the ROA variable of commercial and conventional banks registered with the OJK for the period 2019 to 2022 is 1.8570. The standard deviation value of the variable of the company's value is 1.02267 where the value is smaller than the average value *(mean)* shows that the variation in data is not very large. This can be seen from the minimum value of the ROA variable of 0.04 owned by PT Bank Mayapada in 2022. The maximum value of the variable company value is 4.67 owned by CitiBank NA in 2019.

Average grade *(mean)* variable *non performing loan* commercial and conventional banks registered with the OJK for the period 2019 to 2022 are 2.7422. Variable deviation standard value *non performing loan* is 1.38975 where the value is less than the average value (*mean*) indicates that the variation in data is not very large. This can be seen from the minimum value of the variable *non performing loan* is 0 owned by Deutsche Bank AG. in 2020. Maximum value of the variable *non performing loan* is 8.14 owned by PT Bank BNP in 2021.

Average grade *(mean)* The BI rate variable of commercial banks and conventional banks registered with the OJK for the period 2019 to 2022 is 4.3500. The standard deviation value of the BI rate variable is 0.78585 where the value is smaller than the average value *(mean)* shows that the variation in data is not very large. This can be seen from the minimum value of the BI rate variable is 3.52 in the 2021 period. The maximum value of the BI rate variable is 5.63 in the 2019 period.

Average grade *(mean)* The inflation variable of commercial and conventional banks registered with the OJK for the period 2019 to 2022 is 2.7100. The standard deviation value of the inflation variable is 1.01752 where the value is smaller than the average value *(mean)* shows that the variation in data is not very large. This can be seen from the minimum value of the inflation variable is 1.56 in the 2021 period. The maximum value of the inflation variable is 4.21 in the 2022 period.

The average value (mean) of the variable *loan deposit ratio of* commercial and conventional banks registered with the OJK for the period 2019 to 2022 is 81.2008. The standard deviation value of *the loan deposit ratio* variable of 16.06997 where the value is smaller than the mean value shows that the variation in the data is not too large. This can be seen from the minimum value of the variable *loan deposit ratio* of 38.76 owned by PT Bank Multiarta in 2020. The maximum value of the variable *loan deposit ratio* is 121.94 owned by PT Bank ANZ in 2019.

The mean value of the variable size of commercial and conventional bank companies registered with the OJK for the period 2019 to 2022 is 31.3756. The standard deviation value of the inflation variable of 1.50763 where the value is smaller than the mean value shows that the variation in the data is not too large. This can be seen from the minimum value of the inflation variable of 29.20 owned by PT Bank Ganesha in 2019. The maximum value of the firm *size* variable is 35.23 owned by Bank Mandiri in 2022 and PT Bank Mandiri Taspen in 2022.

Model	Unstandardized Coefficients B	T	Say.
Non performing loan	-0.343	-20.111	0.000
BI rate	0.094	2.830	0.005
Inflation	0.004	0.176	0.860
Loan deposit ratio	0.005	3.155	0.002
Company Size	0.108	6.983	0.000

DISCUSSION

The effect of non-performing loans on profitability

Based on the results of the data analysis that has been carried out, it can be proven that *non performing loan* negatively affect profitability. *Non performing loan* is a credit that is classified into several categories, namely current loans, doubtful loans and bad loans (Haryanai 2010). *Non performing loan* It is used as a method to measure the percentage of non-performing and bad loans at banks due to customers who do not pay installments smoothly.

According to the signal theory, *the non-performing loan (NPL)* ratio will have an impact on OJK's policy on the revocation of bank operational licenses. If the NPL value is high and exceeds the limit value of Bank Indonesia regulations, it can have an impact on reducing the profit and bankruptcy of a bank. The results of this study support the research of Rahmayani and Anggraini (2021), Fauziah (2021), Widyastuti and Aini (2021), Maharani, Slamet and Rahman (2021), and Putri and Akmalia (2016), explaining that *non-performing loans* (NPLs) have a negative effect on profitability.

The effect of BI rate on profitability

Based on the results of the data analysis that has been carried out, it can be proven that the BI rate has a positive effect on ROA. BI rate is the monetary policy interest rate set by Bank Indonesia and announced to the public (Dewi, 2018).

The BI rate during the Covid-19 pandemic was lowered to reduce the burden of credit interest and increase public interest in applying for credit. The increase in the value of credit distribution in the community aims to move the wheels of the economy which had been sluggish due to the Covid 19 pandemic. This increase in credit also has an impact on positive signals to increase bank profitability. The results of this study support the research of Dithania and Suci (2022), the research of Rizal and Humaidi (2020), and the research of Sasmita et al. (2019) explaining that the BI rate has a positive effect on profitability.

Effect of Inflation on profitability

Based on the results of the data analysis that has been carried out, it can be proven that inflation has no effect on ROA. Inflation is an economic phenomenon that reflects a general and continuous increase in the price of goods (Ayuni, 2020). Inflation has no effect on ROA because the inflation rate in the period 2019 to 2022 is still within safe and controlled limits.

These results support previous research conducted by Taufiqurrasyid and Diana (2023), Komalasari and Manda (2021), and Khumairoh (2021) explaining that inflation has no effect on profitability.

The effect of *the loan deposit ratio* on profitability.

Based on the results of the data analysis that has been carried out, it can be proven that *the loan deposit ratio* (LDR) has a positive effect on profitability. According to Pratama et al. (2021). LDR is a ratio used to measure the ability of banks to issue credit from public funds managed by banks. The condition of a high LDR score and targeted credit distribution provide a positive signal related to the high profitability value of the bank. Previous research researched by Abdul Malik (2020), Widyastuti and Aini (2021), and Humairoh and Agustina (2022) explained that the *loan deposit ratio* has a positive effect on profitability.

The effect of company size on profitability

Based on the results of the data analysis that has been carried out, it can be proven that the size of the company has a positive effect on profitability. According to signal theory, the influence of company size on the profitability level of banks is supported by the ability of bank resources, especially capital and the number of customers owned by banks to expand their business expansion with the aim of increasing their profitability level.

The size of the company also has a great influence on the funding structure of a company. The larger the value of the company's size, the easier it will be to gain investor confidence in getting investment funds. This condition has an impact on financial resilience and increased profitability that is more stable than small companies (Nainggolan et al., 2022). Previous research conducted by Naninggolan et al. (2022), Mulyani and Agustinus (2022), and Afiezan et al. (2020) explained that company size has a positive effect on profitability.

The effect *of non-performing loans*, BI rate, inflation, *loan deposit rate* and company size on profitability.

Based on the results of the data analysis that has been carried out, it can be proven that there is a simultaneous relationship between *non-performing loans*, BI rate, inflation, *loan deposit rate* and company size on profitability. The correlation value in this study is in the strong category with a percentage of 68.2%. In this study, the *non-performing loan variable* had a significant negative effect with a sigma value of <0.005 and a negative regression coefficient value. Then 4 3 independent variables, namely inflation, *loan deposit rate* and company size, had a significant positive effect with a value of <0.005 and a positive regression coefficient value. The BI rate variable had a positive effect was insignificant with a sigma>0.005 value and a positive regression coefficient value.

Non-performing loans (NPLs) have a significant negative effect on profitability because *non-performing loans* (NPLs) are the ratio of the value of current and bad credit levels of a bank's customers. If the NPL value is high, this condition reflects that the credit of a bank is not healthy because many customers fail to pay off their loans. So that it has an impact on the additional costs that must be incurred by the bank to cover the margin difference from the customer's failure to pay the loan, which has an impact on reducing the bank's profitability.

The BI rate has a positive effect on profitability. This condition is due to the fact that the policy of setting the BI rate has an impact on the rise and fall of the benchmark lending rate and deposit interest at banks. When the BI rate is expected to increase the public's interest in productive credit, so that after economic conditions are stable and inflation moves posotically and under control, the BI rate is increased, which has an impact on increasing the profitability value of banks.

Inflation has no effect on profitability where the results of this study show that inflation has no impact on the profitability value (ROA) because the inflation rate from 2019 to 2022 is still within the safe limit set by Indonesian banks and the government. Inflation conditions can still be controlled by the government to encourage the economy to continue to move positively.

The loan deposit rate (LDR) has a positive and significant effect on profitability. The LDR value reflects a signal related to the amount of community funds that are distributed in the form of credit to the community. The higher the LDR value, the higher the impact on the profit or profitability obtained by the bank. The condition of a high LDR score and targeted credit distribution provide a positive signal related to the high profitability value of the bank.

CONCLUSION

Based on the results of the research that has been carried out, it can be concluded that the *non-performing loan* variable has a significance value of 0.000 < 0.05 and a regression coefficient of -0.343. This explains that *non-performing loans* have a negative effect on profitability (ROA).

The BI rate variable chooses a significance value of 0.005 < 0.05 and a regression coefficient of 0.094. This explains that the BI rate has a positive effect on ROA. So it can be concluded that the hypothesis that states the BI rate has a positive effect on profitability (ROA).

The inflation variable obtained a significance value of 0.860 > 0.05 and a regression coefficient of 0.004. This explains that inflation has no effect on ROA. So it can be concluded that the hypothesis that states inflation has no effect on profitability (ROA).

The loan *deposit rate variable* has a significance value of 0.002 < 0.05 and a regression coefficient of 0.005. This explains that *the loan deposit ratio* has a positive effect on ROA. So it can be concluded that the hypothesis that states the *loan deposit ratio* has a positive effect on profitability (ROA).

The variable of company size has a significance value of 0.000 > 0.05 and a regression coefficient of 0.108. This explains that the size of the company has a positive effect on ROA. So it can be concluded that the hypothesis that states the size of the company has a positive effect on ROA.

The relationship between *the variables of non-performing loan* (NPL), BI rate, inflation, *loan deposit ratio* (LDR) and company size on profitability simultaneously had a positive effect where the correlation value was 68.2% This explains that the variables *of non-performing loan* (NPL), BI rate, inflation, loan deposit ratio (LDR), and company size were only able to affect the company's value by 68.2% and the remaining 31.8% were influenced by other variables.

LIMITATION

The results of this study have limitations, namely the banks selected in this study are only commercial and conventional bank companies for the period 2019 to 2022, so it needs to be developed for Islamic banks and non-bank financial institutions with the renewal of the research year.

In this study, the adjusted $R^{2\ \text{value}}$ is only 0.682 which means that the variables *of non-performing loan* (NPL), BI rate, inflation, loan deposit rate (LDR) and company size are only able to affect the company's value by 68.2% and the remaining 31.8% are influenced by other variables.

On the basis of the research conclusions that have been described above, suggestions can be given and are expected to be useful in the future. The suggestions are as follows:
1. For banks, especially commercial and conventional banks, the results of this study can be used as one of the recommendations related to management policies to increase profitability in facing economic challenges affected by the pandemic
2. For academics who will conduct further research to be able to add research samples where research can be carried out on other types of banks and non-bank financial institutions.
3. For further research, other independent variables can be added, namely *Cost to Income Ratio* (CIR) and Operating Expenses to Operating Income (BOPO).

REFERENCES

Adyatmika,I Gede Putra & Wiksuana, I Gusti Bagus. (2018). Pengaruh Inflasi dan Leverage terhadap Profitabilitas dan Return Saham pada Perusahaan Manufaktur di Bursa Efek Indonesia. E-jurnal Ekonomi dan Bisnis Universitas Udayana, Vol.7, Hal.615-648.

Afiezan, H. A., Robert, Yansen, V. V., dkk (2020). Pengaruh Pertumbuhan Penjualan, Ukuran Perusahaan, Leverage (DER) Terhadap Profitabilitas Perusahaan Manufaktur Sektor Dagang Besar yang Terdaftar Pada Bursa Efek Indonesia (BEI) Periode 2015-2018. Jurnal Dharmawangsa, Vol.14, No.2, Hal.209-220.

Aghnitama, Rivan Dwi., Aufa, Alhiqi Raya., & Hersugondo. (2021). Pengaruh Ukuran Perusahaan terhadap Profitabilitas Perusahaan pada Indeks Investor33 di BEI. Jurnal Akuntansi dan Manajemen (JAM), Vol.18, No.2, Hal. 1- 11.

Agnes, Sawir. 2009. Analisis Kinerja Keuangan dan Perencanaan Keuangan Perusahaan. Jakarta : PT. Gramedia Pustaka Utama.

Agustia & Suryani. (2018). Pengaruh Ukuran Perusahaan, Umur Perusahaan, Leverage, dan Profitabilitas terhadap Manajemen Laba (Studi pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2017). Jurnal Aset (Akuntansi Riset), Vol.10, No.1,Hal. 63-74.

Anggawulan, Made Diah Dianti & Suardikha, I Made Sadha. (2021). Capital Adequacy Ratio, Loan Deposit to Ratio, Ukuran Perusahaan dan Return On Assets dengan Non Performing Loan sebagai Variabel Pemoderasi. E-Jurnal Akuntansi : Vol.31, No.1, Hal.130-141.

Anindya, Arzi Prima., Aprilianto, Fitrian.,& Agustin, Atut Frida.(2022). Pengaruh Inflasi, BI Rate, dan Kurs Terhadap Profitabilitas (ROA) Bank Umum Syariah di Indonesia Periode 2012 – 2021. Journal of Islamic Economics Development and Innovation. Vol.2, No.2, Hal.11-18.Ayuni, Fitri. (2020). Pengaruh Inflasi, Kurs, dan BI Rate terhadap Profitabilitas Bank Umum Syariah periode 2014 – 2018. Undergraduate thesis, Lampung: UIN Raden Intan Lampung.

Azwar, S. (2017). Metode penelitian psikologi. Yogyakarta: Pustaka Pelajar.

Bambang Riyanto. (2013). Dasar-Dasar Pembelanjaan Perusahaan. Edisi Keempat. BPFE Yogyakarta. Yogyakarta.

Bank Indonesia, https://www.bi.go.id/id/statistik/metadata/seki/Documents/8_Suku_Bunga_Indo_DPM%20SEKI_2016%20 (Indonesia)%20new.pdf diakses pada tanggal 17 September 2023.

Boediono. (2014). Seri Sinopsis Pengantar Ilmu Ekonomi. Yogyakarta: BPFE.

Dewi, Oktavia Rosana. (2018). Pengaruh Dana Pihak Ketiga, Inflasi, BI Rate, dan Kurs terhadap Profitabilitas Perbankan Syariah di Indonesia Periode 2013 – 2017. Undergraduate thesis. Lampung: UIN Raden Intan Lampung.

Dithania, N.PM & Suci, N.M.(2022). Pengaruh Inflasi dan BI Rate terhadap Profitabilitas Bank Umum Yang Terdaftar di Bursa Efek Indonesia. Bisma: Jurnal Manajemen, Vol.8 No.3, Hal.638-646.

Dithania, Ni Mutu Meilani & Suci, Ni Made. (2022). Pengaruh Inflasi dan BI Rate Terhadap Profitabilitas Bank Umum yang Terdaftar di Bursa Efek Indonesia. Bisma : Jurnal Manajemen, Vol.8, No.3, Hal.638-646.

Emawati. (2018). Pengaruh Non Performing Loan (NPL) Terhadap Return On Asset (ROA) Pada Bank BUMN Yang Terdaftar di Bursa Efek Indonesia (BEI). Skripsi. Medan : Universitas Muhammadiyah Sumatera Utara.

Fahmi, I. (2018). Analisis Kinerja Keuangan: Panduan bagi Akademisi, Manajer, dan Investor dan Menganalisis Bisnis dari Aspek Keuangan. Alfabeta.

Fajari, Slamet & Sunarto. (2017). Pengaruh CAR, LDR, NPL, BOPO terhadap Profitabilitas Bank (Studi Kasus Perusahaan Perbankan Yang Tercatat di Bursa

Efek Indonesia Periode Tahun 2011 s.d 2015). Prosiding Seminar Nasional Multi Disiplin Ilmu & Call For Papers UNISBANK ke-3 (SENDI_U 3), Hal.853 – 862.

Fitria, N., & Sari, R. L. (2012). Analisis Kebijakan Pemberian Kredit dan Pengaruh Non Performing Loan terhadap Loan to Deposit Ratio pada PT Bank Rakyat Indonesia (persero), Tbk Cabang Rantau, Aceh Tamiang. Jurnal Ekonomi dan Keuangan, Vol.1 No.1, hal. 91-111.

Fitrianingsih, Ayu., dan Dedik Nur Triyanto. (2020). Pengaruh Kompleksitas Operasi Perusahaan, Leverage, Umur Perusahaan dan Kontinjensi Terhadap Audit Delay. E-Proceeding of Management, Vol.7, No.1,Hal. 810-819.

Ghozali, Imam. 2016. Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23 (Edisi 8). Cetakan ke VIII. Semarang : Badan Penerbit Universitas Diponegoro.

Hafsah. (2017). Analisis Penerapan Rasio Keuangan Sebagai Alat Ukur Kinerja Keuangan Pada Suatu Perusahaan. Ekonomikawan : Jurnal Ilmu Ekonomi dan Studi Pembangunan, Vol.18, No.2,Hal.1-8.

Handayani, Milda.,Rianto, Muhammad Richo.,Sulistyowati, Ari., & Supriyanto. (2022). Pengaruh NPF, BOPO, Inflasi, dan Nilai Tukar Terhadap Kinerja (ROA) pada Bank Umum Syariah Masa Pandemi Covid 19. Jurnal Ilmiah Ekonomi Islam (JIEI), Vol.8, No.2, Hal. 1887 – 1894.

Harmono. (2016). Manajemen Keuangan Berbasis Balance Score Card Pendekatan Teori, Kasus, dan Riset Bisnis, Jakarta: PT Bumi Aksara.

Hery. (2017). Analisis Laporan Keuangan (Cetakan Kedua). Jakarta: Grasindo.

Hery.(2018). Analisis Laporan Keuangan : Integrated and Comprehensive Edition. Cetakan Ketiga. PT. Gramedia : Jakarta.

Humairoh, Syirin & Agustina, Rachma. (2022). Pengaruh CAR, NPL, dan LDR terhadap Profitabilitas (Studi Empiris pada Perbankan yang terdaftar di Bursa Efek Indonesia selama periode 2016 – 2018). JFAS: Journal of Finance and Accounting Studies, Vol.4, No.1 , Hal.1-12.

Iskandar, Putong. (2013). Economics pengantar ekonomi mikro dan makro. Edisi kelima. Jakarta: Mitra Wacana Media.

Ismail. 2010. Manajemen Perbankan Dari Teori Menuju Aplikasi. Jakarta: Kencana

Ismail. 2010. Manajemen Perbankan. Jakarta : Prendamedia Group.

Iswi Hariyani. (2010). Restrukturisasi dan Penghapusan Kredit Macet. Jakarta: PT Elex Media Komputindo.

Kasmir, 2014. Analisis Laporan Keuangan, cetakan ke-7. Jakarta: PT RajaGrafindo Persada.

Kasmir. (2016). Analisis Laporan Keuangan. Jakarta: Raja Grafindo Persada.

M. Natsir. 2014. Ekonomi Moneter & Kebanksentralan. Jakarta: Mitra Wacana Media.

Malik, Abdul. (2020). Pengaruh Loan to Deposit Ratio (LDR) terhadap Profitabilitas dengan Non Performing Loan (NPL) sebagai Variabel Intervening pada Subsektor Perbankan. Jurnal Sain Manajemen, Vol.6, No.1, Hal. 13- 22.

Mulyani, Nani & Agustinus, Erick. (2022). Analisa Pengaruh Ukuran Perusahaan , Struktur Aset, dan Struktur Modal Terhadap Profitabilitas. Jurnal Arastirma Universitas Pamulang, Vol.2, No.1, Hal. 19-26.

Nadzifah, Annafsun & Sriyana, Jaka. (2020). Analisis Pengaruh Inflasi, Kurs, BI Rate, PDB dan Kinerja Internal Bank Terhadap Profitabilitas Pada Perbankan Syariah dan Konvensional. Jurnal Manajemen dan Bisnis Indonesia : Vol.6, No.1, Hal.79-87.

Nainggolan, Mia Natalia., Sirait, Andre., Nasution, Okky Nawa., & Astuty, Fuji. (2022). Pengaruh Ukuran Perusahaan, Pertumbuhan Penjualan, dan Leverage terhadap Profitabilitas melalui Rasio ROA pada sektor Food & Beverage dalam BEI periode 2015 – 2019. Owner : Riset & Jurnal Akuntansi, Vol.6, No.1, Hal.948 – 963.

Natsir, M. (2014). Ekonomi Moneter dan Kebanksentralan. Jakarta : Mitra Wacana Media.

Niresh, J. A., & Velnampy, T. (2014). Firm Size and Profitability: A Study ofListed Manufacturing Firms ed Manufacturing Firms in Sri Lanka. International Journal of Business and Management,Vol. 9, No.4, Hal. 57–64.W

Novika, W., & Siswanti, T. (2022). Pengaruh Perputaran Kas, Perputaran Piutang Dan Perputaran Persediaan Terhadap Profitabilitas (Studi Empiris Perusahaan Manufaktur -Subsektor Makanan Dan Minuman Yang Terdaftar Di Bei Periode Tahun 2017-2019). Jurnal Ilmiah Mahasiswa Akuntansi, 2(1), 43–56.

Nugraha, Nita Nur'asih, & Manda, Gusganda Suria. (2021). Pengaruh Inflasi, BI 7 Days Reverse Repo Rate, dan Nilai Tukar Terhadap Profitabilitas Perbankan. Jurnal Riset Manajemen Sains Indonesia (JRMSI), Vol. 12, No. 2, Hal. 200-216.

Nurfitriani, Ika. (2021). Pengaruh Capital Adequacy (CAR), Non Performing Loan (NPL), dan Loan to Deposit Ratio (LDR) terhadap Return On Asset (ROA) pada PT Bank Muamalat Indonesia. Jurnal At-Tamwil, Vol. 3, No.1, Hal.50-67.

Otoritas Jasa Keuangan. 2019. Peraturan Otoritas Jasa Keuangan Nomor 40/POJK.03/2019 tentang Penilaian Kualitas Aset Bank Umum.

Peling, Ida Ayu Adiatmayani & Sedana, Ida Bagus Panji. (2018). Pengaruh LDR, NPL, dan BOPO Terhadap Profitabilitas pada PT BPD Bali Periode Tahun 2009 – 2016. E-Jurnal Manajemen Unud. Vol.7 , No.6, Hal. 2999-3026

Pinasti, W. F., & Mustikawati, R. I. (2018). Pengaruh CAR, BOPO, NPL, NIM, dan LDR Terhadap Profitabilitas Bank Umum Periode 2011-2015, Tesis, Yogyakarta : Universitas Negeri Yogyakarta.

Pinasti, Wildan Farhat & Mustikawati, RR.Indah.(2018). Pengaruh CAR, BOPO, NPL, NIM dan LDR terhadap Profitabilitas Bank Umum Periode 2011- 2015. Jurnal Nominal: Vol.VII No.1, Hal.126-142.

Pratama, M. S., Mubaroh, S., & Afriansyah, R. (2021). Pengaruh CAR, LDR, NIM, BOPO terhadap ROA pada sektor perbankan go public di BEI 2016-2018. INOVASI, Vol.17, No.1 , Hal:118-126.

Pratama, Muhammad Setya.(2021). Pengaruh BOPO, LDR, CAR, dan NPL Terhadap Profitabilitas Sektor Perbankan Indonesia. I-FINANCE: a Research Journal on Islamic Finance, Vol.07 No.01, Hal.43 – 55.

Prima Anindya, A., Aprilianto, Fitrian., & Agustin, Atut Frida. (2022). Pengaruh Inflasi, Bi Rate, dan Kurs terhadap Profitabilitas (ROA) Bank Umum Syariah di Indonesia Periode 2012 - 2021. Journal of Islamic Economics Development and Innovation (JIEDI), 1(3), 126–138.

Putra, Y. A., Widati., L. W., & Author, T. (2022). Profitabilitas, Struktur Modal, Ukuran Perusahaan, dan Kebijakan Dividen terhadap Nilai Perusahaan di BEI. Jurnal Ilmiah Koputerisasi Akuntansi : Vol.15, No.1, Hal.110-121.

Putri, Yua Molek Winarti & Akmalia, Alien. (2016). Pengaruh CAR, NPL, ROA, dan LDR Terhadap Penyaluran Kredit Pada Perbankan Studi Kasus Pada Perusahaan Perbankan yang Listed di Bursa Efek Indonesia Periode 2011-2015. Balance:

Economic, Business, Management and Accounting Journal, Vol.XIII, No.2, Hal.82-93.

Putrianingsih, Dwi Indah & Yulianto, Arief.(2016). Pengaruh Non Performing Loan (NPL) dan Capital Adequacy Ratio (CAR) terhadap Profitabilitas (Studi kasus pada Perusahaan Perbankan yang terdaftar di BEI Periode 2010 s.d 2013). Management Analysis Journal: Vol.5, No.2, Hal.110-115.

Raharjo, A. W., & Elida, T. (2015). Bank Dan Lembaga Keuangan Non Bank Di Indonesia. Jakarta: Universitas Indonesia (Ui-Press).

Raharjo, Ari WB dan Elida, Tety. (2015). Bank dan lembaga keuangan non bank di Indonesia.Penerbit Universitas Indonesia (UI-Press). Jakarta

Rahmawati, Rini Wilda., Zulaihati, Sri., & Fauzi, Achmad. (2021). Pengaruh LDR, NPL dan Ukuran Perusahaan Terhadap Profitabilitas Bank yang terdaftar di Otoritas Jasa Keuangan (OJK) , Jurnal Akuntansi, Perpajakan dan Auditing: Vol. 2 No. 2.

Rahmayani, Liza & Anggraini, Dahlia Tri. (2021). Determinan Profitabilitas Industri Perbankan yang Terdaftar di Bursa Efek Indonesia. Jurnal Akuntansi dan Governance Vol. 2 No. 1, Hal. 66-75.

Ratnasari, S., Tahwin, M., & Sari, D. A. (2017). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Deviden, dan Profitabilitas Terhadap Nilai Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. Buletin Bisnis & Manajemen : Vol.3, No.1 , Hal. 80-94.

Republik Indonesia, Undang-undang (UU) Nomor 20 Tahun 2008 tentang Usaha Mikro, Kecil, dan Menengah, LN.2008/NO.93, TLN No.4866, LL SETNEG : 20 halaman.

Rivai, Veithzal & Andrian Permata Veithzal.2012. Credit Management Hand Book. Jakarta : PT Raja Gravindo Persada.

Rizal, F., & Humaidi, M. (2019). Dampak Makroekonomi terhadap Profitabilitas Perbankan Syariah di Indonesia. El-Barka: Journal of Islamic Economics and Business, Vol. 2, No.2, Hal. 300–328.

Saputri, Ira A., Supramono, S. (2021). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. Jurnal Riset Ekonomi dan Bisnis. Vol. 14, No. 2, Agustus 2021.

Saputri, Ira Ardianing & Supramono. (2021). Pengaruh Kinerja Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. Jurnal Ilmiah Universitas Semarang : Vol.14 No.2, Hal.117-132.

Sasmita, Diska. Sri Andriani dan Abdul Hadi Ilman. 2019. Analisis Pengaruh Inflasi, Suku Bunga BI, Nilai Tukar Rupiah Terhadap Profitabilitas (Studi Kasus Pada Bank yang Terdaftar di BEI Periode 2011-2015). Jurnal Ekonomi dan Bisnis Indonesia: Vol. 03 No.01.

Spence, Michael. 1973. Job Market Signaling. The Quarterly Journal of Economics, Vol. 87, No. 3. (Aug., 1973), pp. 355-374.

Sugiyono. (2016). Metode Penelitian Kuantitatif, Kualitatifdan R&D, Cetakan ke-24. Bandung: Alfabeta.

Suhandi. (2019). Pengaruh Capital Adequacy Ratio (CAR) Terhadap Profitabilitas Dengan Loan to Deposit Ratio (LDR) Sebagai Variabel Intervening Studi Empiris pada sektor Perbankan Bank BUMN yang tercatat di Bursa Efek Indonesia (BEI) Periode 2009 – 2018. Jurnal Sain Manajemen. Vol.5, No.1, Hal. 1- 19.

Sujarweni, V. Wiratna. (2014). Metode Penelitian: Lengkap, Praktis, dan Mudah Dipahami. Yogyakarta: Pustaka Baru Press.

Sujarweni, V.Wiratna. (2017). Analisis Laporan Keuangan: Teori, Aplikasi, dan Hasil Penelitian. Yogyakarta : Pustaka Baru Press.

Sukirno, Sadono. (2015). Makroekonomi Teori Pengantar. Jakarta: PT Raja Grafindo Persada.

Sutama. 2016. Metode Penelitian Pendidikan Kuntitaif, kualtatif, PTK, dan R&D. Kartasura: Fairuz Media.

Syahputra, Rian. (2019). Pengaruh Net Working Capital (NWCTA), Debt To Asset Rasio (DAR), Gross Profit Margin (GPM), Dan Net Profit Margin (NPM) Terhadap Pertumbuhan Laba Pada Perusahaan Sektor Perkebunan Yang Terdaftar Di Bursa Efek Indonesia. Skripsi. Medan: Universitas Muhammadiyah Sumatera Utara.

Syamsudin, Lukman. (2009). Manajemen Keuangan Perusahaan: Konsep Aplikasi dalam Perencanaan, Pengawasan, dan Pengambilan Keputusan, Edisi Baru, Raja Grafindo Persada : Jakarta.

Utami, Risa Anggraeni. (2022). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Komite Audit Perusahaan Terhadap Pengungkapan Sustainability Report (Studi pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2013-2018). Skripsi. Bandung : Universitas Pasundan.

Wahyudi, Retno & Wibowo, Dedi. (2022). Pengaruh Loan to Deposit Ratio dan Non Performing Loan terhadap Return on Assets pada Bank Kategori KBMI 3 yang terdaftar di Bursa Efek Indonesia periode 2021. Jurnal Inovatif Mahasiswa Manajemen : Vol.3, No.1, Hal.89-101.

Waluyo. (2011). Perpajakan Indonesia. Buku 1. Edisi 10. Penerbit Salemba Empat. Jakarta.

Widyastuti, Pricilla Febryanti & Aini, Nur. (2021). Pengaruh CAR, NPL, LDR terhadap Profitabilitas (ROA) Bank Tahun 2017 – 2019. Jurnal Ilmiah Mahasiswa Akuntansi (JIMAT), Vol.12, No.3, Hal. 1020 – 1027.

Yusuf, B.N. (2019). Analisa atas tingkat inflasi yang mempengaruhi realisasi penerimaan pajak dengan tingkat shadow economy sebagai variabel intervening (studi kasus pada penerimaan pajak Indonesia 2008 – 2017 dengan pendekatan permintaan uang kartal pada estimasi shadow economy). Disertasi. Bandung: Universitas Komputer Indonesia.

Zulfahri, B. (2018). Pengaruh Antara Rasio Kecukupan Modal (CAR), Loan To Deposit Ratio (LDR), dan Rasio Biaya Operasional Pendapatan Operasional (BOPO) terhadap Kinerja Profitabilitas Industri Perbankan. Jurnal Manajemen dan Keuangan, Vol.6, No.2, Hal. 740–748.

Zulifiah, Fitri, and Joni Susilo Wibowo. (2014). Pengaruh Inflasi, BI Rate, Capital Adequacy Ratio (CAR), Non Performing Financing (NPF), Biaya Operasional Pendapatan Operasional (BOPO) Terhadap Profitabilitas Bank Umum Syariah Periode 2008-2012. Jurnal Ilmu Manajemen (JIM), Vol. 2, Hal. 3, Hal.759–70.