

Research Article

An Investigation of Profit Growth in Indonesian Banking Before and During Pandemic Covid-19: Does Financial Performance Matter?

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Abstract

This study examines the influence of Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), Operational Income on Operating Costs (BOPO), and Loan to Deposit Ratio (LDR) on profit growth in the Indonesian banking sector, both before and during the COVID-19 pandemic. The research employs panel data regression with a sample of 44 banking companies listed on the Indonesia Stock Exchange (IDX). The results show that before the pandemic, CAR had a positive and significant effect on profit growth, while NIM and BOPO had negative and significant effects. LDR, however, showed a negative but insignificant effect. During the COVID-19 pandemic, CAR, NIM, and BOPO were found to have negative and significant impacts on profit growth, whereas LDR also negatively affected profit growth. Simultaneous testing confirms that CAR, NIM, BOPO, and LDR significantly influence profit growth in both periods. The findings provide managerial implications for banking companies to monitor key financial ratios that affect profitability. A healthier and more stable banking industry increases public trust and supports financial system stability. For investors, the study highlights the importance of understanding these financial factors when making investment decisions in the banking sector.

Keywords: CAR, NIM, BOPO, LDR, Profit Growth

JEL Classification: G11, G21

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1. Introduction

In a major economy, the financial sector plays an important role in helping the economy grow. This sector acts as a driving force for real economic growth through saving money and using new technology (Kurniasari, 2010). The financial sector includes many different industries, one of which is banking. According to Law Number 7 of 1998, a bank is a business that collects money from people through savings and then gives it out in the form of loans or other services to improve people's living standards. Another key role of banks is acting as financial intermediaries, which means they connect people who have money with those who need it (Surya, 2020). Generally, every company, including banks, has goals they want to achieve, such as making the most money each period.

For investors, understanding how much profit a company makes is important when deciding where to invest. For company managers, profit helps in dealing with future problems. Growing profit shows that a company is using its resources well to make money (Rachmawati, 2014). Challenges like running the business smoothly and competing with other banks can affect a bank's ability to keep its market share. These challenges can lead to lower profits (Syafaat, 2021). However, in March 2020, the first case of Covid-19 was reported in Indonesia.

Once someone was diagnosed with the virus, the government started enforcing social distancing and staying away from crowds. Also, people were told to keep at least one meter apart. Health issues cause problems in all industries. As a result, the global economy, including Indonesia's, started to shrink. Many sectors were greatly affected by the pandemic, leading to the closure of many companies, including banks. The ability of a company to meet its financial needs and operate smoothly is a constant challenge for businesses.

As a result of the Covid-19 pandemic, credit, which is the mainstay of banking survival, has the potential to slow down. This is considering the condition of most economic sectors including the banking sector in Indonesia which tends to worsen, the high number of unemployed and disrupted activities causing banking profits to experience a quite drastic decline.

The following is the average profit growth before and during the Covid-19 pandemic, as follows:

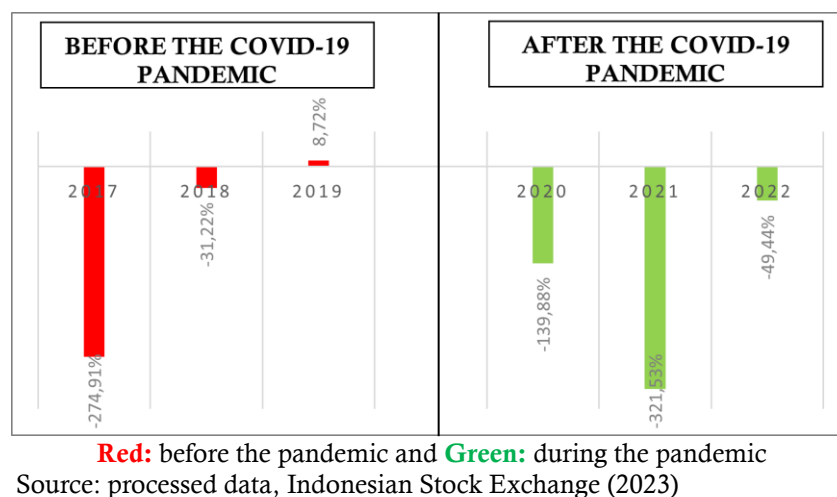


Figure 1. Average Profit of Banking Companies Before and During the Covid 19 Pandemic

Looking at the picture above, we can see that profit growth before the pandemic (2017-2019) was going up steadily. But during the pandemic (2020-2022), profit growth dropped a lot, especially in 2020 and 2021. However, in 2022, profit growth started to get better again. Companies that are making more profit can show a stronger connection between how big the company is and how much profit it makes. But profit growth depends on many things like the size of the company, how old it is, how much debt it has, how much it sells, and how profits have changed in the past, as mentioned by Napitupulu (2019).

In a study by Wita (2018), they looked at how CAR, LDR, NIM, and BOPO affect profit growth in government commercial banks between 2010 and 2015. The study found that CAR, LDR, and NIM had a positive and significant effect on profit growth, but BOPO had a negative and significant effect. Another study by Guicheldy and Sukartaatmadja (2021) looked at CAR, NPL, and BOPO on bank profit growth. They found that CAR and NPL had a positive but not significant effect, while BOPO had a negative and significant impact. A study by Puspa (2019) looked at CAR, NPL, BOPO, and LDR on profit growth in banks listed on the Indonesian Stock Exchange. It showed that CAR, NPL, and BOPO had a positive and significant effect on profit growth, but LDR had a negative and significant effect. On the other hand, a study by Fatimah and Rahmah (2022)

analyzed NIM, OER, LDR, and NPL on profit growth. They found that OER and NPL had a negative and significant effect on profit growth, while NIM and NPL had no significant effect.

Based on these previous studies, which have different results and analyses, this study focuses on looking at how CAR, NIM, BOPO, and LDR affect profit growth in the banking sector in Indonesia, both before and during the Covid-19 pandemic.

2. Literature Review and Hypothesis

Signaling Theory

According to (Brigham & Houston 2018) suggests that signaling theory is the perception of shareholders regarding the company's opportunities in the future to increase firm value by providing information to shareholders. Profit announcements contain information used by investors to make decisions regarding investment activities to project or estimate the prospects or expectations of the company in the future (Hakim, 2013).

Profit Growth

According to Ginting (2019) argued that profit growth is an indicator to find out the magnitude of the increase in profit income in the current period compared to the previous period's profit income. Profit growth is used to project future profit growth, which is used by several parties such as company management, investors, creditors and the government.

Capital Adequacy Ratio (CAR)

According to Hidayatullah & Febrianto (2012) Capital Adequacy Ratio (CAR) is a capital ratio that indicates the bank's ability to provide funds for business expansion and the possible risk of losses that may occur in the bank's operating activities. The higher the CAR, the better the bank's condition, in other words, the higher the CAR, the higher the bank's profit and vice versa (Sudarmawanti & Pramono, 2017).

$$CAR = \frac{\text{Capital}}{ATMR} \times 100\% \quad (1)$$

Net Interest Margin (NIM)

According to (Dewi et al, 2015) Net Interest Margin (NIM) is an indicator used by bank management to measure the ability of bank management to generate profits from interest rates by looking at the bank's loan disbursement performance. Profits largely depend on the difference in loan interest paid. The higher the NIM ratio, the better the bank's performance in generating interest income (Bambang, 2018).

$$NIM = \frac{\text{Net Interest Income}}{\text{Productive Assets}} \times 100\% \quad (2)$$

Operating Costs on Operating Income

According to (Pandia, 2012) Operating Costs Operating Income (BOPO) is the ratio used to quantify the capability of bank management to control operating costs to operating income. The greater the operational costs, the smaller the profits gained. This means that the smaller the BOPO value, the more efficient the bank is in running its business.

$$BOPO = \frac{\text{Operating Costs}}{\text{Operating Income}} \times 100\% \quad (3)$$

Loan to Deposit Ratio (LDR)

According to (Kasmir, 2019) is a ratio used to quantify the composition of loan disbursements in relation to the use of public funds and equity capital. The higher the LDR value, the lower the bank's liquidity capacity. This means that the bank's capital is high and vice versa. (Sudarmawanti & Pramono, 2017).

$$LDR = \frac{\text{Amount of Credit Given}}{\text{Total Third Party Funds}} \times 100\% \quad (4)$$

Research Conceptual Framework

The following is the conceptual framework in this study, as follows:

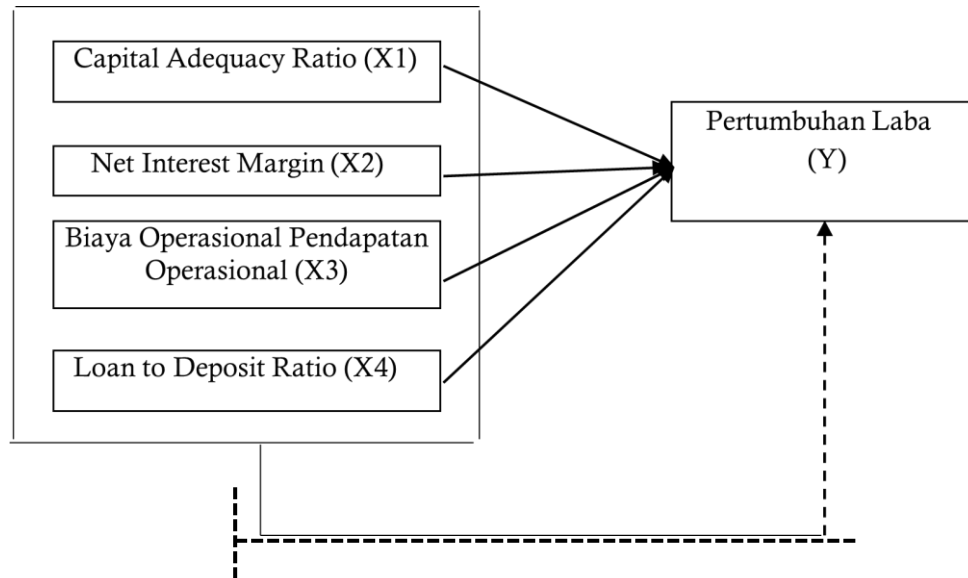


Figure 2. Research Conceptual Framework

Research Hypothesis

The hypothesis gained from the research concept framework is as follows:

Capital Adequacy Ratio (CAR) is a rate of return that indicates a bank's ability to provide capital for business expansion and to reduce the risk of capital loss resulting from operational activities (Ginting, 2019). The findings of the study in the impact of CAR on profit growth conducted by Utami, Hartono & Ulfah (2021) and Anggraeni (2015) indicate that CAR has a positive and significant impact on profit growth.

H₁ = Capital Adequacy Ratio (CAR) has a positive and significant effect on profit growth.

Net Interest Margin (NIM) is a ratio used to measure the ability of bank management to achieve income from interest rates by examining the bank's performance at the time of the loan and the bank's operating results are highly dependent on credit profit (Dewi, dkk 2015). The result of research on the effect of NIM on profit growth conducted by Nayoan (2018) show that NIM has a positive and significant effect on profit growth.

H₂ = Net Interest Margin (NIM) has a positive and significant effect on profit growth.

Operating Costs Operating Income (BOPO) is a ratio used to assess the ability of bank management to analyze operating costs in relation to operating income (Pandia, 2012). The results of the study of BOPO on profit growth conducted by Puspa (2019) and Istiyani, Referli & Suryana (2021)

H₃ = Operating Costs Operating Income (BOPO) has a positive and significant effect on profit growth.

Loan to Deposit Ratio (LDR) is a ratio used to compare the amount of available credit with the amount of public funds and equity used (Kasmir, 2019). The results of the LDR study on profit growth conducted by Siregar, Samosir & Sari (2019) show that LDR has a positive and significant to profit growth.

H₄ = Loans to Deposit Ratio (LDR) has a positive and significant effect on profit growth.

H₅ = Simultaneously CAR, NIM, BOPO and LDR have a significant effect on profit growth.

3. Data and Methods

Types of Research

The research in this study is quantitative. Quantitative research uses numbers to show data, and this is usually collected through structured questions, as explained by Sekaran & Bougie (2017).

Population and Sample

The population for this study included 47 companies in the mining sector that were listed on the Indonesia Stock Exchange (BEI) between 2017 and 2022. However, after applying a purposive sampling method based on specific categories, the study used data from 44 mining sector companies.

Method of Collecting Data

The data used in this study is secondary data. Secondary data is information that researchers get through others, not directly, as mentioned by Indriantoro & Supomo (2013). The data sources for this study are the annual financial reports of mining companies, which are published on the website www.idx.co.id.

Data Analysis Method

The data used in this research is secondary data in the form of panel data. Panel data combines time series data with cross-sectional data. The analysis was performed using Eviews 12 software. The equation model for the panel data can be written as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \dots + \beta_n X_{nit} + e_{it} \quad (5)$$

Where:

Y_{it} = Dependent variable

X_{it} = Independent variable

T = t-th period

i = i -th entity

α = Constant

e = Variable outside the model

4. Results

Analysis Descriptive

In the Table 2 below, the findings of the statistic data description employed in this research are displayed in a table gathered with the attributes of the samples that were used.

Table 1. Descriptive analysis 2017-2022

	N	Minimum	Maximum	Mean	Std. Deviation
PL 17-19 (sebelum pandemi)	132	-7.429.051	6.995.502	-1.045.257	8.013.455
CAR 17-19 (sebelum pandemi)	132	0.115100	2.418.400	0.282469	0.274898
NIM 17-19 (sebelum pandemi)	132	-0.377400	0.193000	0.044170	0.055082
BOPO 17-19 (sebelum pandemi)	132	0.581000	2.580.900	0.918265	0.277267
LDR 17-19 (sebelum pandemi)	132	0.475400	5.060.000	0.938139	0.497496
PL 20-22 (sesudah pandemi)	132	-9.842.814	1.732.139	-1.916.848	1.315.095
CAR 20-22 (sesudah pandemi)	132	0.111300	3.905.000	0.429127	0.544280
NIM 20-22 (sesudah pandemi)	132	-0.099300	0.158700	0.042571	0.030680
BOPO 20-22 (sesudah pandemi)	132	0.341300	4.284.000	0.983952	0.533139
LDR 20-22 (sesudah pandemi)	132	0.000000	3.550.000	0.852467	0.426520

Source: Processed by researchers with Eviews 12 (2023)

Based on the table data above, the descriptive analysis in this study used 132 data points collected over six years. The period covered was from 2017 to 2019, which was before the Covid-19 pandemic, and from 2020 to 2022, which was during the pandemic. The study included 39 companies from the mining industry.

Estimation of Panel Data Analysis Model

Chow Test

The Chow test is used to compare the Common Effect Model (CEM) and the Fixed Effect Model (FEM). If the probability of the Cross-section Chi-square value is less than 0.05, then the Fixed Effect Model is preferred. If the probability is more than 0.05, then the Common Effect Model is preferred.

Table 2. Chow Test Results Before the Pandemic

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.117154	(43,84)	0.0017
Cross-section Chi-square	96.912319	43	0.0000

Source: Processed by researchers with Eviews 12 (2023)

In table 2, the Chow test results from before the Covid-19 pandemic (2017-2019) show a Cross-section Chi-square value of 0.0000, which is less than 0.05. Therefore, what is accepted is FEM.

Table 3. Chow Test Results During the Pandemic

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.673240	(43,84)	0.9225
Cross-section Chi-square	39.088148	43	0.6416

Source: Processed by researchers with Eviews 12 (2023)

In table 3, the results of the chow test during the Covid-19 pandemic (2020-2022) show a Cross-section Chi-square value of 0.6416, which means that the value is greater than 0.05. So, what is accepted is CEM.

Hausman Test

The Hausman test is used to compare the Fixed Effect Model (FEM) and the Random Effect Model (REM). If the probability from the Cross-section Chi-square test is less than 0.05, then the Fixed Effect Model is considered better. But if that probability is more than 0.05, then the Random Effect Model is preferred.

Table 4. Hausman Test Results Before the Covid-19 Pandemic

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	31.600864	4	0.0000

Source: Processed by researchers with Eviews 12 (2023)

Hausman test before the Covid-19 pandemic (2017-2019) showed a Cross-section Chi-square value of 0.0000, which means that the value is less than 0.05. So, what is accepted is FEM.

Table 5. Hausman Test Results During the Covid-19 Pandemic

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.043532	4	0.4001

Source: Processed by researchers with Eviews 12 (2023)

Hausman test during the Covid-19 pandemic (2020-2022) shows a Cross-section Chi-square value of 0.4001, which means this value is greater than 0.05. Then what is received is REM.

Lagrange Multipliers Test

The Lagrange test compares the Random Effect Model (REM) with the Common Effect Model (CEM). If the P-value from the cross-value sections is less than 0.05, then the REM is chosen. But if the P-value is more than 0.05, then the CEM is chosen instead.

Table 6. Lagrange Test Results Before the Covid-19 Pandemic

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	0.146222 (0.07022)	1.051401 (0.3052)	1.197623 (0.2738)

Source: Processed by researchers with Eviews 12 (2023)

In table 6, the lagrange test results from before the Covid-19 pandemic (2017-2019) showed a cross-sectional value of 0.0722. This value is higher than 0.05, which means that CEM is accepted.

Table 7. Lagrange Test Results During the Covid-19 Pandemic

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	3.040818 (0.0812)	0.589800 (0.4425)	3.630619 (0.0567)

Source: Processed by researchers with Eviews 12 (2023)

In table 7, the results of the Lagrange test during the Covid-19 pandemic (2020-2022) show a cross-sectional value of 0.0812. This value is higher than 0.05, so the conclusion is that CEM is accepted. From the results of the Chow test, Hausman test, and Lagrange test, it was found that before the pandemic, the best model was FEM according to the Chow test, and during the pandemic, the best model was CEM. The Hausman test suggested FEM was the best model before the pandemic and REM was the best during the pandemic. The Lagrange test indicated CEM was the best model both before and during the pandemic.

So, it can be concluded that before the Covid-19 pandemic, the best model for panel data was FEM. This is because the FEM test was more reliable compared to the other models. However, during the pandemic, the best model was CEM. This is because the CEM test was more reliable compared to the other models.

T Test

The results of the t-tests or subtests, as follows:

Table 8. Before the Covid-19 Pandemic T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	33.00772	4.534275	7.279602	0.0000
CAR	30.98532	5.877769	5.271612	0.0000
NIM	-158.3790	31.06814	-5.097794	0.0000
BOPO	-38.10193	4.500673	-8.465829	0.0000
LDR	-0.876348	2.287113	-0.383168	0.7026

Source: Processed by researchers with Eviews 12 (2023)

The probability numbers for the four separate factors Capital Adequacy Ratio, Net Interest Margin, Operating Expenses to Operating Income, and Loan to Deposit Ratio are 0.0000, 0.0000, 0.0000, and 0.7026. This suggests that the other three factors have a strong effect on the results, but the Loan to Deposit Ratio does not have a significant impact.

Table 9. During the Covid-19 Pandemic T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.94034	3.748038	3.719369	0.0003
CAR	4.213730	2.159120	1.951596	0.0532
NIM	-78.51613	39.68152	-1.978658	0.0500
BOPO	-12.10441	2.317071	-5.224011	0.0000
LDR	-2.830297	2.715816	-1.042154	0.2993

Source: Processed by researchers with Eviews 12 (2023)

The probability numbers for the four separate factors Capital Adequacy Ratio, Net Interest Margin, Operating Expenses to Operating Income, and Loan to Deposit Ratio are 0. 0532, 0. 0500, 0. 0000, and 0. 2993. This shows that most of the other factors affect the outcome, but the Loan to Deposit Ratio (LDR) does not have an impact.

F test

In this testing stage, it is to show whether the independent variables entered have a simultaneous influence on the dependent variable.

Table 10. F Test Results Before the Covid-19 pandemic (FEM)

F-statistic	3.314673	Durbin Watson stat	2.194794
Prob (F-statistic)	0.000001		

Source: Processed by researchers with Eviews 12 (2023)

Prob value on the F test before the Covid-19 pandemic was $0.000001 < 0.05$ as shown in the data. This shows that all the variables in this study jointly affect profit growth.

Table 11. F Test Results during the Covid-19 pandemic (CEM)

F-statistic	7. 000445	Durbin Watson stat	2. 448370
Prob (F-statistic)	0.000040		

Source: Processed by researchers with Eviews 12 (2023)

Prob value in the F test during the Covid-19 pandemic was $0.000040 < 0.05$ as shown in the data. This shows that all the variables in this research jointly influence profit growth.

Coefficient of Determination (R²)

In essence, the determinant coefficient (R²) quantifies the figures to which the dependent variable can be represented by the model. (R²)

Table 12. Coefficient of Determination Test Results Before the Covid-19 Pandemic

R-squared	0.649693	Mean dependent var	-1.045257
Adjusted R-squared	0.453688	S.D. Dependent var	8.013455

Source: Processed by researchers with Eviews 12 (2023)

Table 13. Coefficient of Determination Test Results During the Covid-19 Pandemic

R-squared	0.180655	Mean dependent var	-1.916848
Adjusted R-squared	0.154848	S.D. Dependent var	13.15095

Source: Processed by researchers with Eviews 12 (2023)

The test results for the Coefficient of Determination, or R-squared, show that before the Covid-19 pandemic, the adjusted R-squared value was 0. 453688, and during the pandemic, it was 0. 154848.

This means that the independent variables CAR, NIM, BOPO, and LDR explained 45.36% of the profit growth before the pandemic and 15.48% during the pandemic. The rest of the profit growth was affected by other factors like Net Profit Margin (NPM), Net Performing Loans (NPL), Current Ratio (CR), Debt Ratio (DR), Return On Assets (ROA), Return On Equity (ROE), and Gross Profit Margin (GPM), which were not part of the model.

5. Discussion

The Impact of Capital Adequacy Ratio (CAR) on Profit Growth Before and During The Covid-19 Pandemic

Before the Covid-19 pandemic, research showed that the CAR variable had a positive and important effect on profit growth. This matches the findings of Utami et al. (2021) and Anggraeni (2015), who also found that CAR has a positive and significant impact on profit growth. This means that when CAR increases, profit growth also increases. The higher the CAR a bank has, the more profit it makes and the better its performance.

However, during the Covid-19 pandemic, the CAR variable had a negative and significant effect on profit growth. Which also found that CAR has a negative and significant effect on profit growth. This is because the value of a bank's capital, especially paid-in capital, doesn't change every year. Only general reserves fluctuate based on profits. At the same time, the RWA of each bank keeps increasing every year.

The Impact of Net Interest Margin (NIM) on Profit Growth Before and During The Covid-19 Pandemic

Studies done before and during the Covid-19 pandemic show that the NIM variable has a negative and significant effect on profit growth. This goes against earlier work, who found that NIM had a positive but not significant impact on profit growth. The reason for this difference is that when NIM is higher, profit growth tends to be lower, and the opposite is also true.

The Impact of operating costs on operating income (BOPO) on Profit Growth Before and During The Covid-19 pandemic

Based on studies done before and during the Covid-19 pandemic, the BOPO variable was found to have a negative and significant effect on profit growth. This finding agrees with the research done by Fajar Putra et al. (2020) and Guicheldy & Sukartaatmadja (2021), who also found that BOPO has a negative and significant impact on profit growth. This happens because banks are not very good at managing their operational expenses effectively, so even though operational costs go down, the bank's profits do not increase as much as they should.

However, this study's results are different from the research by Syafaat (2021), which said that BOPO had a positive but insignificant effect on profit growth. The reason for this difference is that the financial situation during the time of that study was unstable, especially because of increased credit, which made it harder for management to control operational efficiency properly.

The Impact of Loan to Deposit Ratio (LDR) on Profit Growth Before and During The Covid-19 Pandemic

Based on the research findings from before and during the Covid-19 pandemic, the LDR variable did not have a significant effect on profit growth, and it was even slightly negative. This result matches studies by Fatimah & Rahmah (2022) and Istiyani et al. (2021), which also found that LDR had a negative and not significant impact on profit growth. This is because profit growth dropped, which made LDR have little to no effect. So, it can be said that whether LDR is high or low, it does not influence banking profit growth.

However, this study goes against earlier research by Fajar Putra et al., (2020), which found that LDR has a positive and significant effect on profit growth. The reason for this difference is that higher bank liquidity led to increased profits.

The Impact of Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), Operational Income Operating Costs (BOPO) and Loan to Deposit Ratio (LDR) on Profit Growth Before and During The Covid-19 Pandemic Simultaneously

Based on the results of the research conducted, before and during the pandemic simultaneously had a significant effect on profit growth in banking sub-sector companies listed on the Indonesia Stock Exchange (IDX).

6. Conclusion

Based on the research findings, the Capital Adequacy Ratio (CAR) has a positive and significant impact on profit growth. However, during the pandemic, CAR had a negative and significant effect on profit growth. On the other hand, both Net Interest Margin (NIM) and Operating Costs and Operating Income (BOPO) had a negative and significant effect on profit growth before the pandemic and during the pandemic. Meanwhile, the Loan to Deposit Ratio (LDR) had a negative but insignificant effect on profit growth. This shows that both before and during the pandemic, profit growth was significantly influenced by CAR, NIM, BOPO, and LDR. This research provides an overview of a banking company and helps us understand the financial factors that affect profit growth. A healthier and more stable banking industry leads to greater public trust. Additionally, it aims to help investors understand the factors that influence banking industry shares, so they can make better decisions when investing in this area.

Research Limitations

The variables used in the research to reflect the level of bank health are still limited to the CAR, NIM, BOPO and LDR variables and there are not enough books as references that the author needs in this research.

Suggestion

Banking companies need to keep track of financial parts that can help increase their profits. Profit growth is important because it shows whether a bank is healthy or not, and it also shows how stable the company might be in the future. When the banking industry is healthier and more stable, people are more likely to trust the bank and decide to save money or invest in it.

For customers and people who lend money, it's important to look at financial factors before putting their money into a bank. This helps them make sure their money is safe. By looking at these factors, they can predict how much profit a bank might make in the future.

Future researchers should continue this study by including more factors like Net Performance Loans (NPL), Current Ratio (CR), Debt Ratio (DR), Return on Assets (ROA), and Gross Profit Margin (GPM). These factors are believed to have an impact on how much profit a bank can grow.

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