

PROFITABILITY RATIO ANALYSIS TO ASSESS FINANCIAL PERFORMANCE AT BANK SYARIAH INDONESIA (BSI)

Khusnul Khatimah Putri Ramadhani¹, M. Ikhwan Maulana Haeruddin², Nurman³
Andi Mustika Amin⁴, Annisa Paramaswary Aslam⁵.

^{1,2,3,4,5}Management/Faculty Economics and Business/University State of Makassar

e-mail: ¹khusnuulll23@gmail.com, ²ikhwan.maulana@unm.ac.id, ³nurman_divia@yahoo.co.id,

⁴andimustika@unm.ac.id, ⁵annisa.paramaswary@unm.ac.id

Abstract

This research aims to find out and analyze the financial performance of Bank Syariah Indonesia for the 2021-2022 quarter period, ratios based on profitability, namely net profit margin, return on assets, return on equity, and operational expenses to operating income. This research uses a quantitative approach using profitability ratio measurements. The data studied is in the form of Bank Syariah Indonesia's financial reports for the quarterly period 2021-2022. Based on the results of the analysis, it was concluded that the performance based on Net Profit Margin (NPM) was in very good criteria, the Return On Assets (ROA) was in fairly good criteria, the Return On Equity (ROE) was in fairly good criteria, and the Operational Expenses on Operational Costs (BOPO) are in perfect criteria.

Keywords: Bank financial performance, Profitability Ratio

INTRODUCTION

The banking world in Indonesia is entering a period of very competitive competition. This is because many banks are required to be able to manage company management more professionally. Banks must be able to maintain business continuity and be able to win competition with other companies.

Considering the importance of the function and role of banking in Indonesia, and the large amount of competition in the banking world, every bank must take management steps and carry out development to expand the market and improve its performance so that the company can maintain its survival and increase company value (Setiawati, 2021, p. 8). Minister of State-Owned Enterprises (BUMN) Erick Thohir stated that the plan to mergers or mergers BUMN Sharia banks would enable these banks to survive the COVID-19 pandemic crisis. The reason is, that the total assets of state-owned Sharia banks will increase and become the largest in Indonesia. Therefore, the government through the Ministry of BUMN took the initiative to unite the three banks, namely, PT Bank BRI Syariah (BRIS), PT Bank Mandiri Syariah (BSM), and PT Bank BNI Syariah (BNIS) to become Bank Syariah Indonesia (BSI).

Mergers are used as a strategy to increase company value. Therefore, it is important to know the development factors of a bank by analyzing financial reports. Financial reports are the result of recording all financial transactions in the company (Prihadi, 2020, p. 8).

Based on the explanation above, a financial report can be presented regarding total assets (Total Assets), net profit after tax, and equity in the quarterly financial report of Bank Syariah Indonesia (BSI) for 2021 – 2022 as follows:

Table 1. Indonesian Sharia Bank financial report data for 2021-2022.

Quarterly	Total Assets (in millions of rupiah)	Net profit after tax (in millions of rupiah)	Total Equity (in millions of rupiah)
Quarterly I (2021)	234.427.001	741.642	22.497.810
Quarterly II (2021)	247.299.611	1.480.502	23.341.917
Quarterly III (2021)	251.051.724	2.257.285	24.122.079
Quarterly IV (2021)	265.289.081	3.028.205	25.013.934
Quarterly I (2022)	271.293.823	987.685	25.985.273
Quarterly II (2022)	277.342.955	2.131.289	26.505.811
Quarterly III (2022)	280.002.034	3.205.251	27.541.978
Quarterly IV (2022)	305.727.438	4.260.182	33.505.610

Source: Indonesian Sharia Bank Quarterly Financial Report 2021-2022

Based on the table above, total assets for the 2021-2022 quarter have increased. Net profit after tax in quarters I-IV 2021 experienced an increase, while in quarter I 2022 year experienced fluctuation and in quarters II - IV 2022 year increased again. Fluctuations in the first quarter of 2022 were caused by revenue decreasing by IDR 229,606,000,000 or 65.55% and in the second quarterly it increased again by IDR 1,073,962,000,000 or 33.50%. Total equity for the 2021-2022 quarter has increased.

Based on this data, it can be concluded that banks must maintain financial performance in order to obtain optimal profits every year. The financial performance of a company is an important factor in assessing the company in the future. One way to evaluate financial performance is to conduct a company financial analysis. Company performance analysis begins with reviewing financial report data, calculating, comparing, measuring, implementing, and providing solutions. This can help to analyze and assess the financial position and the extent to which Bank Syariah Indonesia makes a profit.

PT Bank Syariah Indonesia (BSI) was officially born on February 1 2021 or 19 Jumadil Akhir 1442 H. President Joko Widodo directly inaugurated the largest sharia bank in Indonesia at the State Palace. Bank BSI is the result of a merger between PT Bank BRI Syariah, PT Bank Mandiri Syariah, and PT Bank BNI Syariah. A merger or amalgamation is carried out by two or more companies to increase competence and stronger market control. The impact of the merger on BSI bank so far has had a positive impact considering that the merger aims to create a Sharia bank that can answer every challenge and compete globally. This is reflected in the formation of the BSI bank in 2021, which was the time of the Covid-19 pandemic which disrupted all life. However, with this merger, BSI Bank was ranked the 7th largest bank in Indonesia (Rahmatulah et al., 2020, p. 12).

This merger combines the advantages of the three sharia banks, thereby providing complete services, wider reach, good capital capacity, and positive growth in performance. The reason the researcher chose BSI bank as the research object was because BSI bank had just joined the banking world, so the researcher wanted to know the company's internal growth, one of which was through financial performance, therefore it was very necessary to carry out an analysis of the financial reports which would later be used by interested parties.

Sharia banks as business institutions use profitability ratios to measure the company's ability to earn profits. Research states that profitability ratios have a relationship with the value of a bank. If the profits earned increase, then the level of profitability also increases. The level of this ratio is a signal that management is managing finances well because the amount of dividends that will be paid in the future depends on the condition of the company. A company with a good profit growth rate will be assumed to have a large amount of assets, thereby

providing more opportunities to generate profitability. According to (Kasmir, 2019, p. 114) the profitability ratio is a ratio to assesses a company's ability to seek profits or profits in a certain period.

Profitability in general is a company's ability to generate profits. Profit is the result obtained from the company's operational activities and is a benchmark for determining the company's financial performance. Many tools can be used to measure a company's financial performance, including Net Profit Margin (NPM), Return On Assets (ROA), Return On Equity (ROE), and Operating Expenses to Operating Income (BOPO) which are part of the profitability ratio.

METHOD

The type of research used in this research is descriptive research using a quantitative approach. According to (Arikunto, 2019, p. 27) quantitative research is a research method that, as the name suggests, requires a lot of use of numbers, starting from data collection, interpretation of the data, and the appearance of the results. This research takes financial report data which can be accessed on the Bank Syariah Indonesia (BSI) quarterly report website for 2021-2022.

According to (Sekaran, 2017, p. 109) research design is a plan for collecting, measuring, and analyzing data, based on the research questions of the study. This research aims to measure the financial performance of Bank Syariah Indonesia (BSI) to find out how much profit is obtained by using cross-sectional data collection, that is, data is only collected once in a certain period by observing and documenting financial reports to obtain the data needed in the research.

According to (Nurdin & Hartati, 2019, p. 122) the operational definition is defining variables operationally based on observed characteristics which allows researchers to make careful observations or measurements of an object or phenomenon. According to (Arikunto, 2013, p. 173) "the population is the totality of research subjects". The populations in this review are areas that need to be studied by researchers. The population in this research is the financial reports for the quarterly period 2021-2022.

According to (Sugiyono, 2019, p. 127) the sample is part of the number and characteristics of the population.

The sample in this research is the balance sheet and profit and loss report for the 2021-2022 quarter. Literature Study, a method of collecting data sourced from books and journals in libraries or online related to research. Documentation, is the activity of collecting, recording, and reviewing documents on quarterly financial reports at Bank Syariah Indonesia (BSI). Data analysis techniques using NPM, ROA, ROE, and BOPO

RESULTS AND DISCUSSION

RESULTS

1. Net Profit Margin (NPM)

To assess the profit level of financial performance from the 2017 Net Profit Margin (NPM) calculation, Sujarweni established the following assessment ranking criteria:

Table 2. Net Profit Margin (NPM)

Criteria	Rating
>5%	Very Good
>2,5% - 5%	Good
>1 - 2,5%	Poor
≤ 1%	Not Good

Source : Sujarweni (2017)

Following are the data and results of Bank Syariah Indonesia Net Profit Margin (NPM) calculations for the 2021-2022 quarter period:

Table 3. Calculation of Net Profit Margin (NPM) for Indonesian Sharia Banks

Description Year		Net Profit	Operating Income	NPM (%)	Criteria
2021	Quarterly I	741.642	5.079.616	14,60	Very Good
	Quarterly II	1.480.502	10.435.684	14,18	Very Good
	Quarterly III	2.257.285	15.327.947	14,72	Very Good
	Quarterly IV	3.028.205	20.820.678	14,54	Very Good
2022	Quarterly I	987.685	5.394.009	18,31	Very Good
	Quarterly II	2.131.289	11.067.098	19,25	Very Good
	Quarterly III	3.205.251	16.973.407	18,88	Very Good
	Quarterly IV	4.260.182	23.323.976	18,02	Very Good

Source: Data processed (2023)

Based on Table above, the calculation of Bank Syariah Indonesia's Net Profit Margin (NPM) ranges from 14.18% - 19.25% during the 2021-2022 quarter. The highest ranking criteria occurred in the second quarter of 2022, namely 19.25%, and the lowest ranking criteria occurred in the second quarter of 2021, namely 14.18%. In the first – second quarter of 2021, the results of calculations using NPM decreased by 0.42%. Then in the second – third quarter of 2021, it increased again by 0.54%, and in the fourth quarter of 2021 it decreased by 0.18%. This shows that in the 2021 quarter, there was fluctuation. In the first – second quarter of 2022 it will increase. Then in the third quarter, it decreased by 0.37% and increased again in the fourth quarter of 2022 by 0.86%. This also shows that the 2022 quarter will experience fluctuations. From the explanation above, it can be concluded that the Net Profit Margin (NPM) is still above the average standard because the NPM results criteria show very good despite fluctuations, indicating the company's ability to improve its company performance is getting better, which means the company's operational activities are becoming more efficient.

2. Return On Equity (ROA)

To assess the profit level of financial performance from the calculation of Return On Assets (ROA) bank Indonesia through the 2012 Bank Indonesia Circular Letter stipulates the following assessment ranking criteria:

Table 4. Criteria for Ranking Return on Assets (ROA)

Criteria	Rating
>1,50%	Very Good
>1,25% - 1,50%	Good
>0,50% - 1,25%	Fairly Good
> 0% - 0,50%	Poor
≤ 0%	Good

Source: Bank Indonesia (2012)

Following are the data and results of the calculation of Return On Assets (ROA) for Bank Syariah Indonesia for the 2021-2022 quarter period:

Table 5. Calculations of Return on Assets (ROA) for Indonesian Sharia Banks

Description Year		Net Profit	Total Assets	ROA (%)	Criteria
2021	Quarterly I	741.642	234.427.001	0,31	Poor
	Quarterly II	1.480.502	247.299.611	0,59	Fairly Good
	Quarterly III	2.257.285	251.051.724	0,89	Fairly Good
	Quarterly IV	3.028.205	265.289.081	1,14	Fairly Good
2022	Quarterly I	987.685	271.293.823	0,36	Poor
	Quarterly II	2.131.289	277.342.955	0,76	Fairly Good

	Quarterly III	3.205.251	280.002.034	1,14	Fairly Good
	Quarterly IV	4.260.182	305.727.437	1,39	Good

Source: Data processed (2023)

Based on the table above, the calculation of Return On Assets (ROA) for Bank Syariah Indonesia is between 0.31% - 1.39% during the 2021-2022 quarter. The highest ranking criteria occurred in the fourth quarter of 2022, namely 1.39%, and the ranking criteria the lowest was in the first quarter of 2021, namely 0.31%. In the first - fourth quarter of 2021, the results of calculations using ROA increased. Then in the first quarter of 2022 there were fluctuations, compared to the previous quarter there was a decrease of 0.78%, this decrease was caused by net profit which fell drastically by IDR 2,040,520 from IDR 3,028,205 to IDR 987,685. In the second – fourth quarter of 2022 it will increase again. The explanation above can be concluded that Return On Assets (ROA) is still below the average standard because the criteria for ROA results show that it is quite good and there are fluctuations in the first quarter of 2022, indicating that the level of net profit rises and falls and the use of company assets is not fully efficient.

3. Return On equity (ROE)

To assess the profit level of financial performance from the calculation of Return On Equity (ROE) bank Indonesia through the 2012 Bank Indonesia Circular Letter stipulates the following assessment ranking criteria:

Table 6. Criteria for Ranking Return on Equity (ROE)

Criteria	Rating
>15%	Very Good
>12,5% - 15%	Good
>5% - 12,5%	Fairly Good
> 0 - 5%	Poor
≤ 0%	Good

Source: Bank Indonesia (2012)

Following are the data and results of the calculation of Return On Equity (ROE) for Bank Syariah Indonesia for the 2021-2022 quarter period:

Table 7. Calculations of Return on Equity (ROE) for Indonesian Sharia Banks

Description Year	Net Profit	Total Equity	ROE (%)	Criteria	
2021	Quarterly I	741.642	22.497.810	3,29	Poor
	Quarterly II	1.480.502	23.341.917	6,34	Fairly Good
	Quarterly III	2.257.285	24.122.079	9,35	Fairly Good
	Quarterly IV	3.028.205	25.013.934	12,10	Good
2022	Quarterly I	987.685	25.985.273	3,80	Poor
	Quarterly II	2.131.289	26.505.811	8,04	Fairly Good
	Quarterly III	3.205.251	27.541.978	11,63	Fairly Good
	Quarterly IV	4.260.182	33.505.610	12,71	Good

Source: Data processed (2023)

Based on the table above, the calculation of Return On Equity (ROE) for Bank Syariah Indonesia is between 3.29% - 12.71% during the 2021-2022 quarter. The highest ranking criteria occurred in the fourth quarter of 2022, namely 12.71%, and the ranking criteria the lowest was in the first quarter of 2021, namely 3.29%. In the first - fourth quarter of 2021, the results of calculations using ROE increased. Then in the first quarter of 2022 there were fluctuations, compared to the previous quarter there was a decrease of 8.0%, this decrease was caused by net profit which fell drastically by IDR 2,040,520 from IDR 3,028,205 to IDR 987,685. In the second – fourth quarter of 2022, it will increase again. From the explanation above, it can be concluded that Return On Equity (ROE) is still below the average standard because the ROA

result criteria show that it is quite good and there are fluctuations in the first quarter of 2022, indicating that the company's financial performance is still not good.

4. Operating Expenses to Operating Income (BOPO)

To assess the profit level of financial performance from the calculation of Operating Expenses to Operating Income (BOPO) bank Indonesia through the 2012 Bank Indonesia Circular Letter stipulates the following assessment ranking criteria:

Table 8. Criteria for Ranking Operating Expenses to Operating Income (BOPO)

Criteria	Rating
$\leq 83\%$	Very Good
$< 83\% - 85\%$	Good
$< 85 - 87\%$	Fairly Good
$< 87 - 89\%$	Poor
$\geq 89\%$	Good

Source: Bank Indonesia (2012)

Following are the data and results of the calculation of Operating Expenses to Operating Income (BOPO) for Bank Syariah Indonesia for the 2021-2022 quarter period:

Table 9. Calculations Operating Expenses to Operating Income (BOPO) for Indonesian Sharia Banks

Description Year	Operating Expenses	Operating Income	BOPO (%)	Criteria	
2021	Quarterly I	3.997.587	5.079.616	78,69	Very Good
	Quarterly II	8.311.409	10.435.684	79,64	Very Good
	Quarterly III	12.179.867	15.327.947	79,46	Very Good
	Quarterly IV	16.712.829	20.820.678	80,27	Very Good
2022	Quarterly I	4.065.967	5.394.009	75,37	Very Good
	Quarterly II	8.257.391	11.067.098	74,61	Very Good
	Quarterly III	12.588.233	16.973.407	74,16	Very Good
	Quarterly IV	17.676.302	23.323.976	75,78	Very Good

Source: Data processed (2023)

Based on the table above, the calculation of Operational Costs to Operational Income (BOPO) of Bank Syariah Indonesia ranges from 74.16% – 80.27% during the 2021-2022 quarter. The calculation results for quarters I - IV of 2021-2022 are included in the very good or efficient criteria because they are below the maximum limit of $\leq 83\%$, where the lower the BOPO level at the bank, the more efficient the bank is in controlling its operations. From the explanation above, it can be concluded that Operational Costs to Operating Income (BOPO) is said to be very good because the BOPO standard criteria are above the average set by Bank Indonesia.

DISCUSSION

1. Net Profit Margin (NPM)

Based on the calculation results of the Net Profit Margin (NPM) analysis, the results from the first quarter of 2021 can be obtained at 14.60%. This shows that every Rp. 1 sale will generate a net profit of IDR 0.01460%. Then in the second quarter, there was a decrease of 0.54%, seen from 14.60% in the previous quarter to 14.72%. In the third quarter, there was an increase of 0.54%, seen from 14.18% in the previous quarter to 14.72%. In the fourth quarter, there was a decrease of 0.18%, seen from 14.72% in the previous quarter to 15.54%. In the calculation results section of the Net Profit Margin (NPM) analysis for the 2022 quarter, the value obtained from the first quarter was 18.31%. This shows that every Rp. 1 sale will generate a net profit of IDR 0.01831%. Then in the second quarter, there was an increase of 0.94%, seen from 18.31% in the previous quarter to 19.25%. In the third quarter, there was a decrease of 0.37%, seen from 19.25% to 18.88%. In the fourth quarter, it continued to decline by 0.86%, seen from 18.88% in the previous quarter to 18.02%. Thus, in the period I - IV quarter 2021-

2022, it shows that the Net Profit Margin (NPM) is included in the very good criteria, even though it experiences fluctuations, it still indicates that the higher the NPM, the better the operations of a company and still above the standards that have been set. set by Bank Indonesia, namely $>5\%$.

Research conducted by Vernida & Marlius (2020) stated that Net Profit Margin (NPM) is considered very good if the results increase and can be said to be efficient. Because the NPM level is above the minimum limit (5%), it is more efficient in measuring the ability of operational income to generate profits.

2. *Return On Assets (ROA)*

In calculating the Return On Asset (ROA) analysis, the results from the first quarter of 2021 can be obtained at 0.31%. Then in the second quarter there was an increase of 0.28%, seen from 0.31% in the previous quarter to 0.59%. In the third quarter there was an increase of 0.30%, seen from 0.59% in the previous quarter to 0.89%. In the fourth quarter there was an increase of 0.25%, seen from 0.89% in the previous quarter to 1.14%. In the calculation results section of the Return On Asset (ROA) analysis for the 2022 quarter, in the first quarter there was a decrease of 0.78%, seen in the previous quarter from 1.14% to 0.36%. Then in the second quarter, it increased again by 0.40%, seen in the previous quarter from 0.36% to 0.76%. In the third quarter, there was an increase of 0.38%, seen from 0.76% in the previous quarter to 1.14%. In the fourth quarter, it increased by 0.25%, seen from 1.14% in the previous quarter to 1.39%. Thus, in the period I-IV quarters of 2021-2022, it shows that Return On Assets (ROA) is included in the fairly good criteria. Although, in the first quarter of 2022 there will be fluctuations caused by fluctuating levels of net profit.

Research conducted by Winarno (2019) stated that a decrease in Return on Assets (ROA) would result in a decrease in bank profitability caused by the rise and fall of net profit levels, this shows that the company is not yet efficient in generating net profit.

3. *Return On Equity (ROE)*

In calculating the Return On Equity (ROE) analysis, the results from the first quarter of 2021 can be obtained at 3.29%. Then in the second quarter there was an increase of 3.05%, seen from 3.29% in the previous quarter to 6.34%. In the third quarter, there was an increase of 3.01%, seen from the previous quarter's 6.34% to 9.35%. In the fourth quarter, there was an increase of 2.75% seen from 9.35% in the previous quarter to 12.10%. In the calculation results section of the Return On Equity (ROE) analysis for the 2022 quarter, in the first quarter there was a decrease of 8.30%, seen in the previous quarter from 12.10% to 3.80%. Then in the second quarter, it increased again by 4.24%, seen from the previous quarter from 3.80% to 8.04%. In the third quarter, there was an increase of 3.59%, seen from 8.04% in the previous quarter to 11.63%. In the fourth quarter, there was an increase of 1.08% seen from the previous quarter from 11.63% to 12.71%. Thus, in the first – fourth-quarter period of 2021-2022, it shows that Return On Equity (ROE) is included in the fairly good criteria. However, in the first quarter of 2022, there were fluctuations caused by net profit growth in the first quarter of 2022 decreasing.

Research conducted by Latif & Fernos (2019) states that a decrease in Return On Equity (ROE) will result in a decrease in bank profitability caused by decreased net profit growth, this shows the company's ability to generate net profits from its low capital.

4. *Operating Expenses to Operating Income (BOPO)*

In calculating the analysis of Operational Costs to Operational Income (BOPO), the results from the first quarter of 2021 can be obtained at 76.69%. Then in the second quarter there was an increase of 2.95%, seen from the previous quarter's 76.69% to 79.64%. In the third quarter, there was a decrease of 0.18% seen from the previous quarter from 79.64% to 79.46%. In the fourth quarter, there was an increase of 0.81%, seen from the previous quarter's 79.46% to 80.27%. In the calculation results section of the analysis of Operational Costs against Operational Income (BOPO) for the 2022 quarters, in the first quarter there was a decrease of 5%, seen from the previous quarter, 80.27% to 75.27%. In the second quarter, there was a

decrease of 0.66%, seen from 75.27% in the previous quarter to 74.61%. In the third quarter, there was a decrease of 0.45%, seen from 74.61% in the previous quarter to 74.16%. In the fourth quarter, there was an increase of 1.62%, seen from 74.16% in the previous quarter to 75.78%. Thus, in the period I - IV quarters of 2021-2022, it shows that Operational Costs to Operating Income (BOPO) have fluctuated. Even though there are fluctuations, BOPO is included as a very good criterion because the results obtained are below the maximum limit of $\leq 83\%$

Research conducted by Vernida & Marlius (2020) stated that a bank's ability to operate well is if it can control its operational costs and is below the maximum limit. This shows that the lower the BOPO level obtained, the more efficient the bank is in controlling its operational costs.

CONCLUSION

From the results of research and analysis using profitability ratios at PT. Indonesian Sharia Bank (BSI), the researchers concluded that:

1. Financial performance of PT. Bank Syariah Indonesia (BSI) during the period I-IV quarter 2021-2022 based on Net Profit Margin (NPM) is in very good criteria, because the NPM level is above the minimum limit (5%), which is more efficient in measuring capability operating income to generate profits.
2. Financial performance of PT. Bank Syariah Indonesia (BSI) during the period I-IV quarter 2021-2022 based on Return On Assets (ROA) was in fairly good criteria, but some fluctuations indicated the company's ability to generate net profits was still low.
3. Financial performance of PT. Bank Syariah Indonesia (BSI) during the period I-IV quarter 2021-2022 based on Return On Equity (ROE) was in fairly good criteria, but there were fluctuations which indicated the bank was not efficient in obtaining its net profit.
4. Financial performance of PT. Bank Syariah Indonesia (BSI) during the period I-IV quarter 2021-2022 based on Operational Expenses to Operating Costs (BOPO) is in very good criteria which indicates the bank is operating well because it can control its operational costs.

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