

IS THE FINANCIAL PERFORMANCE OF INSURANCE COMPANIES LISTED IN IDX ABLE TO MAKE PROFITABILITY AFTER THE EXISTENCE OF BPJS?

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Abstract

Public health insurance is very important to maintain and improve a person's life quality. The existence of BPJS, Social Insurance Administration Organization which provides medical coverage program for Indonesians, influences insurance companies that have been selling health insurance products. This paper aims to conduct research on how is financial performance of insurance companies after BPJS is formed. This study will not compare how is the financial performance of insurance companies before and after the existence of BPJS. Rather, it will focus on the ability of insurance companies in making significant profit growth after the existence of BPJS. The financial ratios used are NPM for dependent variable, and DER, DAR, ROE and ROA for independent variable. They are used to analyze net profit margin of 10 insurance companies listed in Indonesia Stock Exchange in 2014-2018. This research uses purposive sampling method and panel data. This research uses panel least square with fixed effect and is used as an analysis tool t-test and F-test are used for hypothesis testing. The study indicates that the financial ratios are : DAR and ROE of insurance companies significantly influence NPM, then DER and ROA is not significant. Based on the results, it is concluded that with the existence of BPJS, financial performance in form of financial ratios of insurance companies reduce the ability of insurance companies to generate profits.

Keywords: *DER, DAR, ROE, ROA, NPM, BPJS, Financial Performance*

1. INTRODUCTION

At this time the Insurance Industry has decreased, one of which is caused by the decline in the premium portion of the health insurance business line to insurance in general. In 2016 as stated in the Central Java tribunal collected from the data of the Indonesian General Insurance Association that insurance premiums were recorded at 6.89%, then in the following year the ratio became 6.86% and back down per 2018 amounting to 2.3%, however, on an annual basis there was still a growth of 6.7%. This reduction in portion is the impact of the presence of health insurance from the government, namely BPJS, (<https://jateng.tribunnews.com/2019/03/19/bisnis-asuransi-kesehatan-tertekan-bpjs-kesehatan>).

BPJS is a labor insurance social insurance agency, a public institution that provides protection for workers to address certain socio-economic risks where the implementation uses a system or mechanism of social insurance. In Chapter I, the General Provisions of the law concerning the Social Security Organizing Body are stated that the Social Security Organizing Agency, hereinafter abbreviated as BPJS, is a legal entity established to carry out social security programs. Social Security is a form of social protection to guarantee that all people can fulfill the basic needs of a decent life. Types of social security programs include; health insurance, work accident insurance, old age insurance, pension insurance, and life insurance.

BPJS is an insurance alternative that reaches the general public, so that the community, especially the lower middle class, switches to BPJS so that the premium portion for insurance companies decreases. This will affect the financial performance of insurance companies, the

financial performance of a company can be seen from various corporate financial ratios derived from the balance sheet and profit and loss. Ratio analysis involves methods of calculating and interpreting financial ratios to analyze and monitor company performance (Gitman & Zutter, 2015, p.115). In general, the financial performance of a company can be seen from the ability to generate profits that come from carrying out operations and can grow positively. The ability to generate profits in a business is often called profitability in this case is NPM (Net Profit Margin), while financial performance as an independent variable is a ratio consisting of DER (Debt Equity Ratio), DAR (Debt Asset Ratio), ROE (Return on Equity) and ROA (Return on Asset).

Based on the description above, the main problem in this research is how the financial performance of insurance companies listed on the Indonesia Stock Exchange after the operation of the BPJS and whether the company still produces operating income during the period 2014-2018.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Financial Performance

Financial performance is generally used to measure productivity and efficiency in a company, Morgan said that performance measurement is to identify profits and control cashflow (Matsoso & Benedict, 2017, p.144). In general, financial conditions and company performance are measured using financial ratios according to James C. Van Horne in Kasmir (2015, p. 104). The ability to generate profits is a strong predictor of financial difficulties by measuring financial performance through ratios including profitability, leverage and liquidity (Charalambakis & Garrett 2018). There are five financial ratio variables used in Barboza's research, Kimura and Altman (2017) which come from two important studies Altman (1968) and Carton and Hofer (2006). According to Kasmir (2015), profitability ratios to assess a company's ability to seek profits or profits in a certain period, this ratio shows the measure of the effectiveness of the company in obtaining profits from sales or investment income which in this study proxies NPM as the dependent variable. The financial ratios according to Gitman & Zutter (2015) are as follows:

Dependent variable:

NPM (Net Profit Margin)

This ratio is the profitability ratio to measure the ability of net income after tax on sales, the higher the NPM ratio the better the company's operations

$$\text{NPM} = \frac{\text{EAT}}{\text{Sales}}$$

Independent variable:

DER (Debt Equity Ratio)

This ratio is a debt ratio that measures the ratio between total debt to total own capital, this calculation indicates how much debt is used to operate the company compared to the value of the equity used. The smaller DER reduces the risk of debt if something happens to the company.

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

DAR (Debt Asset Ratio)

This ratio is used to measure the ratio between total debt and total assets, which measures how much the company's assets are financed by debt or how much the company's debt affects the management of assets. The smaller the DAR the better because the portion of debt to assets is not too large so that it has the ability to pay better for its assets.

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

ROE (Return on Equity)

This ratio measures a company's ability to generate profits from shareholder investment in the form of capital in the company. ROE is an indicator to assess how much the company is

effective in using its equity to fund the company's operations. The greater ROE means that the company is able to manage equity well and effectively in the company's operations.

ROE = Net income after tax : Equity

ROA (Return on Assets)

This ratio measures the rate of return of assets which is calculated by dividing the company's net profit by its total assets. This ratio gives an indication of the company's ability to generate profits with total assets owned. A high value ratio indicates that the company is more effective in managing its assets to produce a greater amount of net income.

ROA = Net profit : Assets

Initially these financial ratios were used by Altman, Edward I. (1968) to examine the quality of financial ratio analysis where traditional ratio analysis is not an important technique in the academic environment, this study provides potential if financial ratios are combined in discriminant analysis approaches with bankruptcy problems the company that is with a multivariate framework so that it will have greater statistical significance.

In the research of Gunawan, Ade and Wahyuni, Sri Fitri (2013), about the effect of financial ratios on profit growth in Indonesian trading companies listed on the Stock Exchange for the period 2006-2011, where the ratio used is TATO, FATO, ITO, CR, DAR and DER. Next Dance. Mesak and I. Made, Sukartha (2019) examined financial ratio analysis in predicting financial conditions stressed in Indonesia Stock Exchange with dependent financial distresss and independent variables CR, ROA, DER and OCF.

Profit can be proxied in various ratios and calculations as in the study of Suardana, Astawa and Martini (2018), using two regression with dependent variables ROA and independent variables CAR, BOPO, LDR and NIM for the first regression, then regression of the two dependent variables is the change in earnings and the independent variables are BOPO, LDR, NIM and ROA. Gabbianelli (2018) also examines financial ratio variables to predict company failure, the variable ratio consists of: ROE, ROI, Return on Sales, VA, CR, CF / TD, CF / TO and TO / IC.

Conceptual Framework

Based on the background of the existing problems and the theoretical foundation, the research conceptual framework can be formulated as follows:

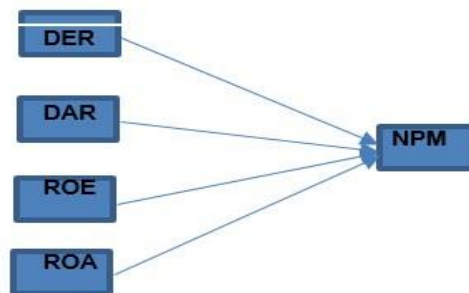


Figure 1- conceptual framework

Hypothesis:

- H1: There is a negative effect of DER on NPM
- H2: There is a negative effect of DAR on NPM
- H3: There is a positive effect of ROE on NPM
- H4: There is a positive effect of ROA on NPM

3. RESEARCH METHODS

The design of this study is based on secondary data from the Indonesia Stock Exchange from 2014 - 2018, with 13 insurance companies listed on the IDX, but from the 13 companies to 10 companies that are consistent in the IDX financial statements from 2014 - 2018. For data used in the form of cross sections derived from company data and time series data from 2014 - 2018, so that the data processed is in the form of panel data. In this study, it does not compare financial performance before and after the existence of BPJS, but only wants to know after BPJS is based on the financial performance of insurance companies calculated in the form of financial ratios that still affect the ability to generate net income.

The following are the data of insurance companies listed on the Indonesia Stock Exchange for the period 2014 – 2018:

Table 1 - insurance data listed on the IDX for the period 2014 - 2018

Data 10 Insurance listed on the IDX				
1	ABDA	Asuransi Bina Dana Arta, Tbk.	6	ASBI Asuransi Bintang, Tbk.
2	LPGI	Lippo General Insurance, Tbk.	7	ASJT Asuransi Jasa Tania, Tbk.
3	AMAG	Asuransi Multi Artha Guna, Tbk.	8	MREI Maskapai Reasuransi Indonesia,
4	AHAP	Asuransi Harta Aman Pratama, Tbk.	9	ASRM Asuransi Ramayana, Tbk.
5	ASDM	Asuransi Dayin Mitra, Tbk.	10	ASMI Asuransi Kresna Mitra, Tbk.

Based on existing data, it is then processed with three models that distinguish criteria in the characteristics of constants, the first is the common effect model, in this model the characteristics of individual cross sections are considered the same; the second is the fixed effect model, this model considers the differences in individual cross section characteristics and the third is the random effect model which assumes that the variation of the individual cross section is random (Widarjono, Agus, 2016). Next, make a selection of models between the common effects and which fixed effects are better by using the Chow test, from the Chow test results when cross section F and Chi-Square cross section are smaller than alpha 5% which means the chosen model is the Fixed effect model, while for choose between the fixed effect test and random effect which is better to use the Hausman test and if the Chi- Square cross section is smaller than alpha 5% means the chosen model is the fixed effect model. In the regression of the fixed effect data panel, the estimation used is ordinary so as to allow heteroscedasticity to occur, to eliminate heteroscedasticity, the white-cross section method is used.

The goodness-fit model test uses the coefficient of determination (adjusted R2) which shows the magnitude of the independent variable in explaining the dependent variable, and the hypothesis test is done by the F test to see the significant level of all independent variables in influencing the dependent variable and partial t test to determine the significance level of each - one independent variable on the dependent variable (Ghozali, 2016).

4. RESULTS AND DISCUSSION

Descriptive statistics explain the minimum, maximum, average and standard deviations of each variable.

Table 2 – Descriptive Statistics

Variabel	N	Mean	Max	Min	STDV
NPM	50	13.17	68.86	-48.18	15.51
DER	50	1.76	5.02	0.6	1.12
DAR	50	0.59	0.83	0.37	0.12
ROE	50	10.83	25.23	-20.65	8.28
ROA	50	4.05	9.43	-9.87	3.40

Source: excel process data

The table above shows the results of the mean, maximum, minimum and standard deviations of each ratio variable, it can be seen that NPM and ROE have relatively large standard deviations which means that they have varying values, this will determine the model in the estimation according to the characteristics of the cross section. in this case the company.

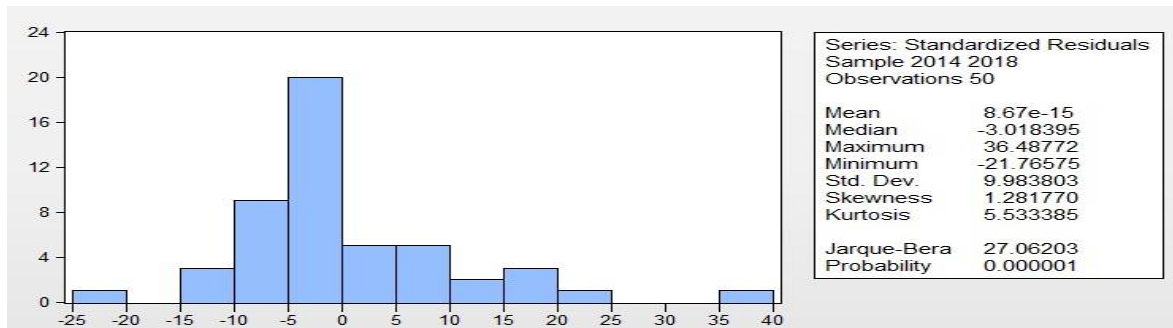


Figure 2

Figure 2 is a calculation of normal distribution with a common effect model, where Jarque-Bera 27.06 and Probability 0,000 < 0.05 means that the data with the common effect model is not normally distributed.

Based on the calculation of common effects and fixed effects, the Chow test is then performed to determine which model is better between common effects and fixed effects through a redundant fixed effect test, and the results are shown in table 3 below:

Table 3 – Chow tests

Redundant Fixed Effects Tests

Pool: NPM

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.811077	(9,36)	0.0019
Cross-section Chi-square	33.462424	9	0.0001

Cross-section fixed effects test equation:

Dependent Variable: NPM?

Method: Panel Least Squares

Date: 07/13/19 Time: 10:38

Sample: 2014 2018

Included observations: 5

Cross-sections included: 10

Total pool (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.98734	15.51044	0.966274	0.3391
DER?	9.706727	4.286757	2.264352	0.0284
DAR?	-49.85364	34.30533	-1.453233	0.1531
ROE?	-1.233862	0.732840	-1.683672	0.0992
ROA?	5.925098	1.618040	3.661900	0.0007
R-squared	0.585663	Mean dependent var		13.16840
Adjusted R-squared	0.548833	S.D. dependent var		15.51169
S.E. of regression	10.41905	Akaike info criterion		7.619788
Sum squared resid	4885.045	Schwarz criterion		7.810990
Log likelihood	-185.4947	Hannan-Quinn criter.		7.692599
F-statistic	15.90179	Durbin-Watson stat		0.875932
Prob(F-statistic)	0.000000			

Based on the results of these calculations cross-section F Prob. 0.0019 <0.05 and Chi-Square cross-section Prob. 0,0001 <0.05 means that the fixed effect model is better than the common effect. The Hausman test is continued to test whether the fixed effect model is better when compared to the random effect model, and the results of the Hausman test calculation are shown in the table below:

Table 4 – Hausman tests

Correlated Random Effects - Hausman Test

Pool: NPM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.297322	4	0.0357

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER?	-0.275436	5.150500	3.659772	0.0046
DAR?	-47.620953	-42.024098	183.357392	0.6794
ROE?	0.085827	-0.517869	0.054968	0.0100
ROA?	3.017395	4.317265	0.277052	0.0135

Cross-section random effects test equation:

Dependent Variable: NPM?

Method: Panel Least Squares

Date: 07/13/19 Time: 10:43

Sample: 2014 2018

Included observations: 5

Cross-sections included: 10

Total pool (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	28.72817	16.43808	1.747659	0.0890
DER?	-0.275436	4.268648	-0.064525	0.9489
DAR?	-47.62095	33.29157	-1.430421	0.1612
ROE?	0.085827	0.684480	0.125390	0.9009
ROA?	3.017395	1.517996	1.987749	0.0545

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.787821	Mean dependent var	13.16840
Adjusted R-squared	0.711200	S.D. dependent var	15.51169
S.E. of regression	8.335997	Akaike info criterion	7.310539
Sum squared resid	2501.599	Schwarz criterion	7.845906
Log likelihood	-168.7635	Hannan-Quinn criter.	7.514410
F-statistic	10.28213	Durbin-Watson stat	1.387270
Prob(F-statistic)	0.000000		

The results of the Hausman test calculation in the table above give the value of a cross-section random Prob. 0.0357 <0.05, meaning that the fixed effect model is better than the random effect model. The calculation of the Chow test and the Hausman test in tables 3 and 4 above show that the fixed effect model is better than the common effect and random effect, so the fixed effect model is used for analysis. Estimates carried out on the fixed effect model are done by ordinary, to increase the results which will be analyzed further, estimations using the white-cross section regression are the results in Table 5 below.

Table 5 – White-cross section method

Dependent Variable: NPM?

Method: Pooled EGLS (Cross-section

weights) Date: 07/13/19 Time: 10:50

Sample: 2014 2018

Included observations: 5

Cross-sections included: 10

Total pool (balanced) observations: 50

Linear estimation after one-step weighting matrix

White cross-section standard errors & covariance (d.f.

corrected) WARNING: estimated coefficient covariance matrix

is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.75344	3.639818	8.174431	0.0000
DER?	-1.333645	0.661251	-2.016852	0.0512
DAR?	-41.76860	5.820116	-7.176593	0.0000
ROE?	0.823676	0.200289	4.112436	0.0002
ROA?	0.394600	0.377967	1.044005	0.3034

Fixed Effects (Cross)			
_ABDA--C	-2.740216		
_LPGI--C	-5.701663		
_AMAG--C	4.258681		
_AHAP--C	-14.15878		
_ASDM--C	16.62268		
_ASBI--C	0.474097		
_ASJT--C	-5.731534		
_MREI--C	-5.388588		
_ASRM--C	-1.375513		
_ASMI--C	13.74084		
Effects Specification			
Cross-section fixed (dummy variables)			
Weighted Statistics			
R-squared	0.853116	Mean dependent var	24.24699
Adjusted R-squared	0.800075	S.D. dependent var	24.33447
S.E. of regression	6.561362	Sum squared resid	1549.853
F-statistic	16.08395	Durbin-Watson stat	1.351126
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.746489	Mean dependent var	13.16840
Sum squared resid	2988.904	Durbin-Watson stat	1.045528

This white-cross section method is a method to improve the regression results of a fixed effect model that will minimize the effect of heteroscedasticity, then the results are used for further analysis. Based on the estimation results with the white-cross section method on the fixed effect model, the equation results that each insurance company has different constants because each insurance company has different characteristics and totally becomes the following equation:

$$NPM = 29.75 - 1.33 DER - 41.77 DAR + 0.82 ROE + 0.39 ROA$$

Based on the regression equation, it can be concluded that DER has a negative effect on NPM as indicated by the coefficient -1.33, according to the theory and hypothesis that the higher the debt compared to the existing capital will reduce the profit by 1.33, with the prob value. $0.0512 > 0.05$ level of significance means that DER in this study did not significantly affect NPM. This research is in line with the research of Ade Gunawan and Fitri Wahyuni (2013) and Yulsiati, Henny (2016) that DER does not significantly affect earnings growth. In this study the influence of DER does not significantly affect earnings, this can be caused by companies in the financial sector such as banks, insurance and investment companies, most of the funds managed are third party funds which means that comes from non-capital stock debt so the greater DER means more funds managed to earn profit, so here the reverse applies.

On the results of the DAR coefficient -41.77, it means that it has a negative effect on NPM. This result is in accordance with the theory and hypothesis that the more debt compared to the existing assets will result in profit falling by 41.77 with prob. $0.00 < 0.05$ means that DAR has a significant negative effect on NPM. This research is in line with the research of Yulsiati, Henny (2016) that DAR has a significant effect on earnings, but this study is not in line with the research of Ade Gunawan and Fitri Wahyuni (2013) which states that DAR does not significantly affect earnings.

The coefficient of ROE 0.82 has a positive effect on NPM, the more the company's ability to generate profits effectively from shareholder capital is very influential in increasing company profits,

this is in accordance with the theory and hypothesis with a prob value of $0.00 < 0.05$, which means ROE has a significant positive effect on NPM. This research is in line with the research of Surya Perdana and Eni Hartanti (2017), Nuzul Ikhwal (2016) which states that ROE has a positive and significant effect on earnings, but is not in line with the research of Iin Fitria (2012) which states that ROE has no significant effect on earnings .

The coefficient of ROA 0.39, which means that it has a positive effect on the increase in profits obtained on the effectiveness of asset use, this is in accordance with the theory and hypothesis but with a prob value. $0.30 > 0.05$ means that ROA is not significant in influencing NPM. In this case, ROA does not affect profitability, this can be caused by asset investments that have not been effective in generating short-term profits because profits obtained from insurance companies are more focused on third party funds and not assets as collateral for their debt. The results of this study are in line with Iin Fitria (2012) which states that ROA does not significantly affect earnings, but it is not in line with the research of Suardana, Astawa and Martini (2018), Surya Perdana and Eni Hartanti (2017) which states that ROA has a significant effect on earnings .

Simultaneous test results with F-statistics 10.28 and prob. $0.00 < 0.05$ means that financial performance simultaneously in the DER, DAR, ROE and ROA ratios has a significant effect on NPM. Godness of fit on Adjusted R-squared 0.71, which means ratio variables that describe financial performance are able to explain and contribute to the NPM variable of 71% and the remaining 29% is explained by variables outside of this research model.

5. CONCLUSION

Based on the financial ratio data of insurance companies listed on the IDX and the results of the discussion above, it can be concluded that profit (net profit margin) 9 of the 10 companies listed on the IDX declined during the period 2014-2018. Next to find out the company's financial performance insurance does it still generate profits in the 2014-2018 period, the estimation and testing process is used in panel data. From the data normality test process in the common effect model abnormalities occur, then the calculation is done by each common effect model, fixed effect and random effect. To find out the best models of the three models, namely common effects, fixed effects and random effects, Chow and Hausman Tests were used, where the Chow test to test between common effect models and which fixed effects were the best, finally it was known that the fixed effect model was better than with the common effect based on the probability results on the cross-section F and the ChiSquare cross- section.

The Hausman test results show that the fixed effect model is better than random effects, finally the model used is fixed effect. To display better results on the fixed effect, estimations using the white- cross section method are used with better results of goodness of fit on adjusted $R^2 = 0.71$. Based on regression estimation results, obtained a regression coefficient that produces an equation where the results obtained if each independent variable is one then the NPM results are negative, this is indicated by the value of the negative DER and DAR coefficients greater than the positive coefficient of ROE and ROA. In the partial test DER and ROA is not significant in influencing earnings (NPM), this is because the profits obtained by the majority of insurance companies come from third party funds, while DAR has a significant negative effect on NPM and ROE significantly positive effect on NPM.

Estimates on the fixed effect model can be carried out according to the characteristics of each company at different constant values for each company. Due to the limitations of insurance company data obtained from the IDX, further research can be done with samples that use more data from the Insurance Association, accompanied by other financial ratio variables to better reflect the financial performance of the insurance company. For insurance companies in order to improve

financial performance through market expansion with product innovation and market segments that are not served by BPJS.

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