Kontigensi: Jurnal Ilmiah Manajemen
Vol 9 , No. 1, June 2021, pp. 42 - 50
ISSN 2088-4877

The Effect of Non-Performing Loan and Loan to Deposit Ratio on Return on Assets at PT. Bank Mandiri, Tbk Period 2011-2020

Haris Resmawan
Universitas Pasundan, Bandung, Jawa Barat, Indonesia
E-mail : hresmawan5366@gmail.com

ABSTRACT

This study aims to determine the effect of Non Performing Loans and Loan to Deposit Ratio on Return on Assets at PT. Bank Mandiri, Tbk. Period 2011-2020. The method used is explanatory research. The analysis technique uses statistical analysis with regression testing, correlation, determination, and hypothesis testing. The results of this study that Non Performing Loans have a significant negative effect on Return on Assets of 53.5%; hypothesis testing is obtained t count> t table or (-3.033> -2.306). Loan to Deposit Ratio has a significant positive effect on Return on Assets of 48.0%; hypothesis testing is obtained t count> t table or (2.716> 2.306). Non Performing Loan and Loan to Deposit Ratio simultaneously have a significant effect on Return on Assets, the regression equation is Y = 0.534 + -0.247X1 + 0.045X2 and a determination value of 66.9%, hypothesis testing obtained F value> F table or (7.090 > 4,070).

Keywords: Non Performing Loans, Loan to Deposit Ratio, Return on Assets

INTRODUCTION

The banking industry has a vital role in encouraging economic growth, namely providing and channeling funds for community economic development. According to the Banking Law no. 10 of 1998, a bank is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit or other forms to improve the standard of living many people. Therefore, the role of banking dramatically affects the economic activities of a country. The more developed a country is, the more significant the banking role in controlling the country's economy.

From the definition according to Law no. 10 of 1998 can be concluded that the bank has three functions, namely: (1) collecting public funds; (2) channel funds to the public; (3) providing payment traffic services and money circulation, otherwise known as banking services. Banking services are one of the national banking activities that aim to provide convenience for customers in conducting financial transactions. In addition, banking services are provided to support the smoothness of collecting and distributing funds to the public. On the other hand, banking services are a revenue source for banks (fee-based income) (Ade Arthesa, 2006). The development in the era of globalization has caused competition in the banking world to become increasingly fierce. It began when the government issued a policy in 1988 known as the 27 October 1988 Package (Pakto, 88), which, among other things, made it easy to establish new banks. It has led to the growth of banking financial institutions, marked by establishing several banks, which led to tighter competition between banks in seizing customers. The bank that wants to develop must provide good service quality and provide a sense of security to customers because this is one of the determining factors for a bank's success. Providing good quality service and a sense of security to customers will lead to customer satisfaction and vice versa. However, the banking industry is still an industry that has quite a lot of risks, mainly because the banking industry itself is related to the management of public money in

various forms, such as investment, credit extension, buying securities, and investing other funds (Imam Ghozali, 2007). Banking conditions in Indonesia during 1997-2014 were a period filled with dynamics for the national banking industry. During the severe challenges faced, banks were generally able to maintain a positive performance. The influencing factors such as profitability, liquidity, and bank solvency are stable at an adequate level. However, the intermediation function is still constrained by changes in unfavorable economic conditions.

This condition indicates the need to carry out a series of analyses to detect the risk of bank failure as early as possible. Difficult economic conditions, rapid regulatory changes, increasingly intense and fierce competition resulted in lower bank performance because they could not compete in the market. Healthy or not, the bank's performance can be seen from the performance of the bank's profitability (Mudrajad and Sudaryono, 2002). Hapiro (2001) explains that to measure good company performance is profit, and profitability analysis can be used. Profitability analysis is implemented in the form of a profitability ratio, also known as the operating ratio. There are two types of ratios, namely margin on sale and return on assets. Continued Lukman Dendawijaya (2005) explained that profitability is a tool to measure business efficiency and profitability achieved by the bank concerned. This opinion emphasizes the extent to which banking operations can run effectively and generate maximum profits. There are two dimensions of the relationship between return on assets and shareholder equity, namely Return on Assets (ROA) and Return on Equity (ROE).

ROA focuses on the company's ability to obtain earnings in its operations, while ROE only measures the return obtained from its owner's investment in the business. Bank Indonesia also prioritizes the value of a bank's profitability as measured by ROA compared to ROE because Bank Indonesia prioritizes the value of a bank's profitability as measured by assets whose funds are primarily from public deposits so that ROA is more representative in measuring the level of bank profitability (Dendawijaya, 2001).

PT. Bank Mandiri Tbk, a company engaged in the banking sector, whose activities are to collect funds from the public (in the form of savings, current accounts, deposits, and investments) and distribute them to the public by providing credit. Therefore, Bank Mandiri realizes the importance of maintaining and maintaining a healthy performance to maintain business existence by increasing profitability. Bank Mandiri is aware of the importance of a bank's ability to generate profits in terms of assets. In other words, the increase in profitability, in this case, ROA is considered by Bank Mandiri to be ideal; this is evidenced by the establishment of a high increase in Return on Assets (ROA) compared to competing banks in the ASEAN region as one of the two financial targets set by Mandiri Bank. Therefore, from 2011 to 2020, if we refer to the minimum standard of ROA of Bank Indonesia, namely 1.5% and the best standard of 2%, then it is based on the financial statements of Bank Mandiri below.

Table 1. Growth in NPL, LDR and ROA Value in 2011-2020

Year	NPL	LDR	ROA
2011	5.88	46.22	1.55
2012	5.33	52.66	1.13
2013	5.21	61.56	1.32
2014	1.55	66.31	2.53
2015	1.18	74.58	3.11
2016	0.95	59.15	3.55
2017	1.12	65.24	3.37
2018	4.43	71.65	3.41
2019	3.58	72.35	3.34
2020	3.31	65.22	2.48
Average	3.25	63.49	2.58

Based on the above data, it can be concluded that Bank Mandiri had a low ROA level (below 2% and 1.5%), namely in 2005 it was only 0.5%, and in 2006 it was 1.1%. In the following years, namely from 2015-2020, it experienced a relatively stable increase, but in 2020 it decreased slightly compared to the last year. Thus, it proves that Bank Mandiri continues to have problems obtaining high ROA levels, as evidenced by the low ROA levels in 2012. One of the factors that influence the level of ROA is the Non-Performing Loan (NPL). Quoting from a member of Commission C, Muhri Fauzi Hafiz, NPL is non-performing loan, which is one of the keys to assessing bank performance quality. It means that the NPL is an indication of a bank problem, which if it does not immediately get a solution, it will have a dangerous impact on the bank.

Based on the above data, it can also be concluded that Bank Mandiri has a reasonably high NPL level, reaching an average of 3.25%. The increase in NPL, if allowed to continue, will hurt the bank. One of the negative impacts is reducing the amount of capital owned by the bank. Another NPL, one of the other factors that also affect profitability (in this case ROA), is the Loan to Deposit Ratio (LDR). The banking business's problem is the existence of unbalanced solid competition, which can lead to management inefficiency resulting in income and the emergence of non-performing loans, leading to a decline in profits. Non-performing loans will affect capital which can also cause banks to experience liquidity problems. As a result, less than optimal credit growth is reflected in the LDR (Loan to Deposit Ratio) figures. The LDR ratio is the ratio between the total loans granted to the total third-party funds (DPK) collected by the bank concerned (Slamet Riyadi, 2006).

Whether we admit it or not, the main business is the credit business in the banking business. It means that the more credit a bank provides to the public, the more profit the bank will get. Logically, many people borrow funds, both for business capital or consumption, so when they pay credit to the bank, they will be charged an additional fee, namely interest, and this interest will later become a profit for a bank. Therefore, based on the data from Bank Mandiri's annual LDR report above, it can be said that Bank Mandiri has relatively reasonable LDR growth rates. It is proven by the growing LDR rate from 2011-2020, which reached an average of 63.49%.

The interest rate is indeed a source of bank income which if the bank no longer accepts installments according to a predetermined period, it is feared that this will continue to worsen the bank's condition. The bank is indeed required to carry out a credit analysis to select which clients deserve to receive loan funds from the bank. A good NPL standard (based on Bank Indonesia) is below 5%. If we refer to the current Bank Indonesia LDR standards, namely the lower limit of LDR of 78% and the upper limit of LDR of 92%, it can be said that Bank Mandiri can reach or exceed the limits set by Bank Indonesia.

According to Simorangkir (2004), the Loan to Deposit Ratio compares loans and Third Party Funds (DPK), including loans received, excluding subordinated loans. In other words, the ratio used to measure the composition of the amount of credit extended as compared to the number of public funds and capital used. This ratio illustrates the bank's ability to repay withdrawals that depositors have made by relying on credit provided as a liquidity source. The higher this ratio, the lower the liquidity capacity of the bank. Based on the explanation above, the authors are interested in researching the effect of Non-Performing Loans (NPL) and Loan to Deposit Ratio (LDR) on Profitability (ROA) at Bank Mandiri, Tbk for the 2011-2020 period.

LITERATURE REVIEW

1. *Non-Performing Loan*

Non-performing loans are one of the keys to assessing the quality of bank performance. It means that the NPL is an indication of a problem in the bank, which if it does not immediately get a solution, it will have a dangerous impact on the bank

2. *Loan to Deposit Ratio*

It compares the total loans granted to the total third-party funds that the bank can collect.

3. *Return on Asset*

The company's ability to earn income in the company's operations by utilizing its assets

METHOD

1. **Population**
   The population in this study is based on financial reports for ten years PT. Bank Mandiri, Tbk

2. **Sample**
   This study's sampling technique was a saturated sample, where all members of the population were sampled. Thus the sample in this study financial statements for ten years.

3. **Types of research**
   The type of research used is associative, where the aim is to find out how to find the relationship between the independent variables and the dependent variable

4. **Data analysis method**
   The classical assumption test, regression, correlation coefficient, determination coefficient, and hypothesis test were used in analyzing the data, either partially or simultaneously.

RESULT and DISCUSSION

1. Descriptive Analysis
This test is used to determine the minimum and maximum percentage, average percentage, and standard deviation of each variable. The results are as follows:

Table 2. Results of Descriptive Statistics Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Non Performing Loan (X1)	10	.95	5.88	3.2540	1.93194
Loan to Deposit Ratio (X2)	10	46.22	74.58	63.4940	8,94541
Return On Asset (Y)	10	1.13	3.55	2,5790	.93547
Valid N (listwise)	10				

Non-Performing Loan obtained a minimum percentage value of 0.95% and a maximum percentage value of 5.88% with an average of 3.25% with a standard deviation of 1.93%. *Loan to Deposit Ratio* obtained a minimum percentage value of 46.22% and a maximum percentage value of 74.5% with an average value of 63.49% with a standard deviation of 8.94%. *Return on Asset* obtained a minimum percentage value of 1.13% and a maximum percentage value of 3.55% with an average of 2.57% with a standard deviation of 0.93%.

2. Quantitative Analysis.
This analysis aims to determine the effect of the independent variable on the dependent variable. The test results are as follows:

a. **Multiple Linear Regression Analysis**

This regression test is intended to determine changes in the dependent variable if the independent variable changes. The test results are as follows:

Table 3. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.534	1,934		.276	.791
	Non Performing Loan (X1)	-247	.123	-.509	-2.005	.085
	Loan to Deposit Ratio (X2)	.045	.027	.429	1,688	.135

a. Dependent Variable: Return On Asset (Y)

Based on the test results in the table above, the regression equation Y = 0.534 - 0.247X1 + 0.045X2 is obtained. From this equation, it is explained as follows:

a. A constant of 0.534 means that if the Non-Performing Loan and the Loan to Deposit Ratio do not exist, there is a Return on the Asset value of 0.534 points.
b. The non-performing loan regression coefficient is -0.247; this number is negative, meaning that every time there is an increase in Non-Performing Loans of 0.247, the Return on Assets will also decrease -0.247 points.
c. The Loan to Deposit Ratio regression coefficient is 0.045; this number is positive, meaning that every time there is an increase in the Loan to Deposit Ratio of 0.045, the Return on Assets will also increase by 0.045 points.

b. **Correlation Coefficient Analysis**

Correlation coefficient analysis is intended to determine the level of strength of the relationship between the independent variable and the dependent variable either partially or simultaneously. The test results are as follows:

Table 4. Results of Testing the Correlation Coefficient of Non Performing Loans on Return on Assets.

Correlations[b]

		Non-Performing Loan (X1)	Return On Asset (Y)
Non-Performing Loan (X1)	Pearson Correlation	1	-731 *
	Sig. (2-tailed)		.016
Return On Asset (Y)	Pearson Correlation	-731 *	1
	Sig. (2-tailed)	.016	

*. Correlation is significant at the 0.05 level (2-tailed).
b. Listwise N = 10

The test results obtained a correlation value of -0.731 means that Non-Performing Loans have a strong negative relationship to Return on Assets.

Table 5. Testing Results of the Loan to Deposit Ratio Correlation Coefficient of Return on Assets.

Correlations[b]

		Loan to Deposit Ratio (X2)	Return On Asset (Y)
Loan to Deposit Ratio (X2)	Pearson Correlation	1	.693 *
	Sig. (2-tailed)		.026
Return On Asset (Y)	Pearson Correlation	.693 *	1
	Sig. (2-tailed)	.026	

*. Correlation is significant at the 0.05 level (2-tailed).
b. Listwise N = 10

The test results obtained a correlation value of 0.693 means that the Loan to Deposit Ratio has a strong relationship with Return on Assets.

Table 6. Testing Results of the Correlation Coefficient of Non-Performing Loan and Loan to Deposit Ratio simultaneously on Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.818a	.669	.575	.60981

a. Predictors: (Constant), Loan to Deposit Ratio (X2), Non-Performing Loan (X1)

The test results obtained a correlation value of 0.818 means that the Non-Performing Loan and the Loan to Deposit Ratio simultaneously have a solid relationship to Return on Assets.

c. **Analysis of the coefficient of determination**

The coefficient of determination is intended to determine the independent variable's influence on the dependent variable either partially or simultaneously. The test results are as follows:

Table 7. Results of Testing the Coefficient of Determination of Non-Performing Loans on Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731a	.535	.477	.67667

a. Predictors: (Constant), Non-Performing Loan (X1)

Based on the test results, it was found that the determination value was 0.535, meaning that the Non-Performing Loan had a 53.5% contribution to the effect of Return on Assets.

Table 8. Results of Testing the Coefficient of Determination of the Loan to Deposit Ratio against Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.693a	.480	.415	.71565

a. Predictors: (Constant), Loan to Deposit Ratio (X2)

Based on the test results, it was found that the value of determination was 0.480, meaning that the Loan to Deposit Ratio had an influence of 48.0% on Return on Assets.

Table 9. Results of Testing the Coefficient of Determination of Non-Performing Loans and Loan to Deposit Ratio to Return on Assets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.818a	.669	.575	.60981

a. Predictors: (Constant), Loan to Deposit Ratio (X2), Non-Performing Loan (X1)

Based on the test results, the determination value of 0.669 means that the Non-Performing Loan and the Loan to Deposit Ratio simultaneously influence 66.9% on Return on Assets, while other factors influence the remaining 33.1%.

d. Hypothesis testing
Partial hypothesis test (t-test)

Hypothesis testing with the t-test is used to determine which partial hypothesis is accepted. Testing can also be done by comparing the significance value with Sig. 0.05. The test results are as follows: The first Hypothesis: There is a significant influence between Non Performing Loans on Return on Assets. Second Hypothesis: There is a significant influence between Loan to Deposit Ratio on Return on Assets.

Table 10. Hypothesis Test Results of Non Performing Loans on Return on Assets.

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3,731	.436		8,558	.000
	Non Performing Loan (X1)	-354	.117	-731	-3,033	.016

a. Dependent Variable: Return On Asset (Y)

Based on the table above's test results, the value of t count> t table or (-3,033> -2,306) is obtained; thus, there is a significant adverse effect between Non Performing Loans on Return on Assets.

Table 10. Hypothesis Test Results Loan to Deposit Ratio Against Return on Assets.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2,020	1,708		-1,183	.271
	Loan to Deposit Ratio (X2)	.072	.027	.693	2,716	.026

a. Dependent Variable: Return On Asset (Y)

Based on the table above's test results, the value of t count> t table or (2,716> 2,306) is obtained; thus, there is a significant influence between the Loan to Deposit Ratio on Return on Assets.

Simultaneous Hypothesis Test (Test F)

Hypothesis testing with the F test is used to determine which simultaneous hypothesis is accepted. Testing can also be done by comparing the significance value with Sig. 0.05. The test results are as follows: The third Hypothesis: There is a significant influence between Non Performing Loans and Loan to Deposit Ratio on Return on Assets.

Table 11. Hypothesis Test Results on Non Performing Loans and Loan to Deposit Ratio to Return on Assets.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5,273	2	2,636	7,090	.021b
	Residual	2,603	7	.372		
	Total	7,876	9			

a. Dependent Variable: Return On Asset (Y)
b. Predictors: (Constant), Loan to Deposit Ratio (X2), Non-Performing Loan (X1)

Based on the test results in the table above, the calculated F value> F table or (7,090> 4.070), thus there is a significant influence between Non Performing Loans and Loan to Deposit Ratio on Return on Assets.

DISCUSSION OF RESEARCH RESULTS

1. **The Effect of Non Performing Loans on Return on Assets**

Non-Performing Loan has a significant effect on Return on Assets with a correlation of -0.731 or has a strong negative relationship with a contribution of influence of 53.5%. Hypothesis testing obtained t value> t table or (-3.033> -2,306). Thus, there is a negative and

significant effect between Non Performing Loans on Return on Assets.

2. **The Effect of Loan to Deposit Ratio on Return on Assets**

Loan to Deposit Ratio has a significant effect on Return on Assets with a correlation of 0.693 or has a strong relationship with an influential contribution of 48.0%. Hypothesis testing obtained t value> t table or (2.716> 2.306). Thus, there is a significant influence between the Loan to Deposit Ratio and Return on Assets.

3. **The Effect of Non Performing Loans and Loan to Deposit Ratio on Return on Assets**

Non-Performing Loan and Loan to Deposit Ratio has a significant effect on Return on Assets by obtaining the regression equation Y = 0.534 + -0.247X1 + 0.045X2, the correlation value is 0.818 or has a strong relationship with the contribution of the effect of 66.9% while the rest is 33.1% influenced by other factors. Furthermore, hypothesis testing obtained the value of F count> F table or (7,090> 4,070). Thus, there is a significant influence between Non Performing Loans and Loan to Deposit Ratio on Return on Assets.

CONCLUSION

a. Conclusion

Based on the results of the calculations and discussion above, it is concluded as follows:

a. *Non-Performing Loan* has a significant effect on Return on Assets with a contribution of the effect of 53.5%. Hypothesis test obtained t value> t table or (-3,033> -2,306) has a negative influence.

b. *Loan to Deposit Ratio* has a significant effect on Return on Assets with an influence contribution of 48.0%. Hypothesis test obtained t value> t table or (2,716> 2,306) has a positive influence.

c. *Non-Performing Loan* and Loan to Deposit Ratio has a significant effect on Return on Assets with an impact contribution of 66.9%, while other factors influence the remaining 33.1%. Hypothesis testing obtained the value of F count> F table or (7,090> 4,070).

b. Suggestion

Based on the results of the conclusions described above, the authors provide the following suggestions:

1. PT. Bank Mandiri Tbk.
   Based on the research results, it was found that PT. Bank Mandiri relies heavily on two variables (NPL and LDR) in terms of ROA levels; it is evident that these two variables have a considerable influence on the ROA level of 66.9%. Therefore, it will make PT. Bank Mandiri vulnerable if one of these variables is problematic due to internal or external problems. Therefore, it is hoped that Bank Mandiri will consider increasing the level of other ratios that affect ROA, such as Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), OEOI, to reduce risk.
2. Next Researcher.
   For further research, it is hoped that researchers can take other variables that affect the level of ROA of PT. Bank Mandiri Tbk for the period 2011-2020, such as the variable Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), OEOI, and more. It has been mentioned above to know what other variables are and how much influence other variables are. ROA

REFERENCES

Agus Harjito & Martono, (2010) “Manajemen Keuangan” Yogyakarta: Penerbit Ekonisia.

Agus Sartono. (2010). “Manajemen Keuangan Toeri dan Aplikasi”, Edisi keempat, Yogyakarta: Penerbit BPFE.

Algifari. (2015). “Analisis Regresi untuk Bisnis dan Ekonomi”. Yogyakarta: BPFE.

Arikunto, Suharsimi (2014). “Prosedur Penelitian Suatu Pendekatan Praktek”. Jakarta: Rineka Cipta.

Bambang Riyanto, (2011). "Dasar-dasar Pembelanjaan Perusahaan". Edisi ke empat, BPFE Yogyakarta.

Fahmi, Irham (2012), "Pengantar Manajemen Keuangan" Cetakan pertama. Bandung: Penerbit Alfabeta.

Haque, M. G., Nurjaya, N.,Affandi, A., Erlangga, H., & Sunarsi, D. (2021). Micro Financial Sharia Non-bank Strategic Analysis: a Study at BMT Beringharjo, Yogyakarta. *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences*, *4*(2), 1677-1686.

Imam Ghozali (2017). "Aplikasi Analisis Multivariate Dengan Program SPSS". Edisi Kelima. Semarang: Badan Penerbit Undip.

Istijanto (2014) "Riset Sumber Daya Manusia". Jakarta: PT. Gramedia Pustaka

Jasmani, J. (2018). Pengaruh Kinerja Keuangan Terhadap Harga Saham (Analisis Pada Perusahaan Property dan Real Estate Yang Go Public di Bursa Efek Indonesia. Jurnal Akuntansi Indonesia, 12(2).

Jasmani, J. (2019). The Effect of Liquidity and Working Capital Turnover on Profitability at PT. Sumber Cipta Multiniaga, South Jakarta. PINISI Discretion Review, 3(1), 29-38.

Kasmir (2010), "Analisis Laporan keuangan", penerbit raja grafindo persada, Jakarta

Kasmir, (2010). "Pengantar Manajemen Keuangan", Edisi Pertama, Cetakan kedua, Jakarta: Penerbit Prenada Media.

Kasmir. (2012) "Pengantar Manajemen Keuangan", Edisi Pertama, Cetakan kedua, Jakarta: Prenada Media.

Kharis, Ismu Fadli (2011). "Studi Mengenai Impulse Buying dalam Penjualan Online". Semarang : Skripsi Universitas Diponegoro

Martono dan Agus Harjito, (2011). "Manajemen Keuangan", Jakarta: Penerbit Ekonisia.

Munawir (2010), "Analisis Laporan Keuangan", Edisi Ke Empat, Penerbit Liberty, Yogyakarta.

Muslimat, A., Muhsin, H., Wahid, H. A., Yulistiana, I., Sunarsi, D., Dewi, K., ... & Ilham, D. (2021). Develop Technology Based Multimedia For Indonesian Teachers. *Journal of Contemporary Issues in Business and Government*, *27*(1), 1871-1882.

Nurjaya, N., Affandi, A., Ilham, D., Jasmani, J., & Sunarsi, D. (2021). Pengaruh Kompetensi Sumber Daya Manusia Dan Kemampuan Pemanfaatan Teknologi Terhadap Kinerja Aparatur Desa Pada Kantor Kepala Desa Di Kabupaten Gunungkidul, Yogyakarta. *JENIUS (Jurnal Ilmiah Manajemen Sumber Daya Manusia)*, *4*(3), 332-346.

Pujiati, H., Sunarsi, D., Affandi, A., & Anggraeni, N. (2021). Effect of ISO 9001: 2015 Quality Management Implementation in Education on School Performance. *Journal of Contemporary Issues in Business and Government*, *27*(1), 1848-1855.

Purwanti, Y. (2021). The Influence Of Digital Marketing & Innovasion On The School Performance. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, *12*(7), 118-127.

Santoso, Singgih (2015). "Menguasai Statistik Multivariat". Jakarta: PT Elex Media Komputindo.

Sartono, "Manajemen Keuangan Aplikasi Dan Teori", Edisi Keempat, BPFE, Yogyakarta, 2008.

Sawir, (2003). "Analisis Kinerja Keuangan dan Perencanaan Keuangan Perusahaan", Cetakan ketiga, Jakarta: Penerbit PT. Gramedia Pustaka Utama.

Sugiyarso, G. dan F. Winarni, "Manajemen Keuangan (Pemahaman Laporan Keuangan, Pengelolaan Aktiva, Kewajiban dan Modal serta Pengukuran

Sugiyono (2017), "Administrative Research Methods: equipped with R & D Methods". Bandung: Alfabeta.

Sugiyono (2017), "Metode Penelitian Administrasi: dilengkapi dengan Metode R & D". Bandung: Alfabeta.