

## INTERNAL AND EXTERNAL BANKING DETERMINANTS ON CONVENTIONAL BANKING PROFITABILITY IN INDONESIA

Alisa Fatin Sabreena<sup>1</sup>, Aris Soelistyo<sup>2\*</sup>, Firdha Aksari Anindynta<sup>3</sup>

<sup>1-3</sup>) Ekonomi Pembangunan, Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah  
Malang, Indonesia

\*E-mail: [aris\\_s@umm.ac.id](mailto:aris_s@umm.ac.id)

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### Abstract

*This research aims to analyze the influence of internal and external bank factors which include Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), Non-Performing Loans (NPL), interest rates, inflation and economic growth on Return on Assets (ROA) in conventional banking in Indonesia. This research uses quantitative methods with a causality approach. The data used is secondary data obtained from bank financial reports and official publications related to the research period. The analysis technique used is panel data regression using model selection tests, classical assumption tests, and hypothesis tests. The research results show that all independent variables simultaneously influence ROA. Partially, NPL has a significant negative effect on ROA, while other variables such as CAR, LDR, interest rates, inflation and economic growth show varying effects on bank profitability. This research concludes that credit risk is the dominant factor influencing banking financial performance.*

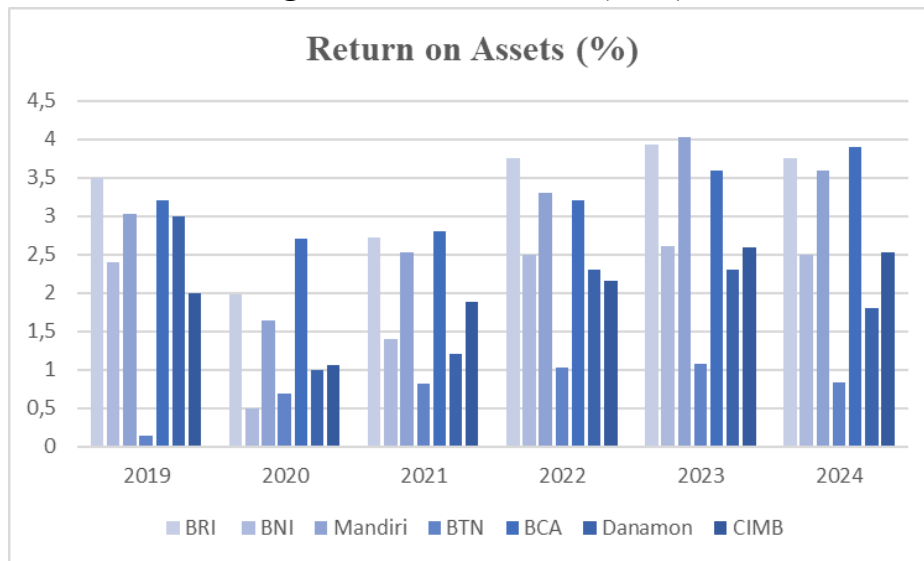
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### 1. INTRODUCTION

Banking profitability is the ability of a bank to generate profits through effective management of assets, capital, and operational activities, which is generally measured using Return on Assets (ROA) as the main indicator of a bank's financial performance. ROA is a key indicator in evaluating a bank's ability to generate profits from its assets, so the higher the ROA, the better its banking performance (Manalu et al., 2025). Bank profitability is influenced by internal conditions such as Non-Performing Loans (NPL), Loan to Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR) (Ardyani et al., 2023).

The profitability of conventional banking in Indonesia fluctuated between 2019 and 2024. To illustrate this trend, the following graph shows the Return on Assets (ROA) of several conventional banks in Indonesia.

**Figure 1** Return On Asset (ROA)



*Source: Excel Processed Data, 2026*

Banking profitability in Indonesia tends to experience fluctuations and instability, especially during the pandemic and post-pandemic periods. This condition indicates that the banking sector is experiencing profitability pressure due to the economic slowdown and increased credit risk during the COVID-19 pandemic (Musadat et al., 2025). However, in the 2021–2024 period, several banks began to show a recovery in profitability, although the rate of increase varies. These differences in conditions indicate the influence of internal bank factors such as capital adequacy (CAR), liquidity (LDR), and non-performing loans (NPL) (Pratami, 2021a). In addition to internal factors, banking profitability is also influenced by external factors such as inflation, interest rates, and economic growth, which can affect credit distribution activities, operational costs, and the level of public demand for banking services (Sari & Wibobo, 2023).

The phenomenon of ROA fluctuation has become a research problem because profitability is an important indicator in assessing the health, stability, and sustainability of bank operations, so that a decline in profitability can affect the bank's ability to carry out its intermediary function and maintain public trust (Sari & Wibobo, 2023). Therefore, it is important to examine the internal and external factors that influence the profitability of conventional banking in Indonesia so that banks are able to maintain the stability of their financial performance amidst changing economic conditions (Arifian & Noor, 2022).

Internal banking factors are those factors derived from the bank's operational conditions and performance, which directly impact its ability to generate profits. In banking research, frequently used internal factors include the Capital Adequacy Ratio (CAR), the Loan-to-Deposit Ratio (LDR), and Non-Performing Loans (NPL). CAR reflects the bank's ability to provide capital to cover the risk of loss, so the higher the CAR, the stronger the

bank's capital capacity in supporting operational activities and increasing profitability. Research by (Widyastuti & Aini, 2021) explains that CAR has a positive effect on bank profitability because capital adequacy can increase public trust and the bank's ability to expand credit. In addition, LDR shows the bank's ability to channel third party funds into credit. Research by (Saputri & Hasanuh, 2022) states that LDR influences ROA because the effectiveness of credit distribution affects the bank's ability to generate profits. Meanwhile, NPL reflect the level of non-performing loans a bank holds. A high non-performing loan (NPL) ratio indicates an increased risk of debtor default, which can reduce a bank's interest income and impact profitability (Ashari & Arifin, 2024). Research by (Ratnasari et al., 2025) explains that NPL has a negative effect on ROA, which means that an increase in non-performing loans can reduce the level of bank profitability because banks have to bear higher risks and provisioning costs.

External factors are factors that originate from macroeconomic conditions beyond the bank's control, but have an influence on banking performance and profitability. Inflation is a general increase in the prices of goods and services that occurs continuously and can affect people's purchasing power and banking credit activities. Research by (Widiyanti, 2022) explains that inflation impacts banking profitability because inflationary conditions affect economic stability as well as bank fundraising and distribution activities. Economic growth, as measured by GDP, reflects a country's economic condition. As economic growth increases, investment activity and public demand for credit also increase, thereby increasing bank revenues and profitability. In this regard, increased economic activity can drive improvements in banks' intermediation function (Sari & Wibobo, 2023). In addition, the BI Rate interest rate is Bank Indonesia's monetary policy which is used as a reference for banking interest rates. Changes in the BI Interest Rate can affect bank credit and deposit interest rates, thereby impacting credit demand, interest income, and bank profitability. Rising interest rates can impact banks ability to generate profits because people tend to hold back on credit demand when interest rates rise (Pradnyani, 2023).

Previous research also shows that bank profitability is influenced by various internal and external factors. A study by (Pratami, 2021) found that CAR and LDR influence ROA of banks in Indonesia. In addition, (Tantra et al., 2024) research explains that financial ratios such as NPL, LDR, and CAR affect the profitability of conventional commercial banks in Indonesia. Research by (Chandrawati et al., 2021) also shows that NPL and LDR have an impact on banking profitability. Considering the diverse research results and fluctuations in bank profitability conditions in the 2019–2024 period, research on internal and external factors that influence conventional banking profitability in Indonesia is relevant to conduct.

Research conducted by (Sholikhhan & Santoso, 2024) found that inflation and the BI Interest Rate significantly affected profitability (ROA) of banks listed on the Indonesia Stock Exchange for the 2021–2023 period. Research by (Zuhri & Khairunnisa, 2023) states that

economic growth has a positive and significant influence on Return on Assets (ROA), so that the higher the economic growth, the higher the tendency for banking profitability.

Various previous studies have shown mixed empirical results regarding the influence of non-performing loans, liquidity, and capital on profitability. Therefore, this situation indicates an interesting and important research gap regarding the internal and external determinants of conventional banking profitability in Indonesia.

## 2. RESEARCH METHOD

This study uses a quantitative approach. The population in this study is all conventional commercial banks registered with the Financial Services Authority (OJK) during the 2019-2024 period. The sampling technique used a purposive sampling method. Data collection techniques in this study utilize secondary data obtained from the annual financial reports of each relevant bank and the World Bank to obtain external bank data. The data used include financial ratios such as the Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), Non-Performing Loans (NPL), Return on Assets (ROA), as well as external variables such as inflation, economic growth, and interest rates.

Regression analysis research testing was conducted to select the best model using the Chow test, the Hausman test, and the Lagrange Multiplier test. Classical assumption tests, such as normality, multicollinearity, heteroscedasticity, and autocorrelation, were also conducted to ensure model feasibility. Hypothesis testing was conducted simultaneously (F test) and partially (t test), and the coefficient of determination ( $R^2$ ) was used to assess the ability of the independent variables to explain the dependent variable.

The Capital Adequacy Ratio (CAR) is a ratio used to measure a bank's ability to provide capital to cover the risk of losses that may arise from its operational activities. According to (Kasmir, 2019), CAR indicates the adequacy of a bank's capital to support risky income-generating assets. The higher the CAR, the better the bank's ability to maintain operational stability and grow its business, thereby increasing its profitability.

$$\frac{\text{Modal}}{\text{ATMR}} \times 100\%$$

The Loan-to-Deposit Ratio (LDR) is a liquidity ratio used to measure a bank's ability to channel third-party funds in the form of credit. This ratio indicates the effectiveness of the bank's intermediary function in managing public funds into productive credit. (Kasmir, 2019) explained that LDR is a ratio used to measure a bank's ability to meet its short-term obligations through the amount of credit provided compared to the third-party funds collected.

$$\frac{\text{Total Kredit}}{\text{Dana Pihak Ketiga}} \times 100\%$$

(Kasmir, 2019) explains that Non-Performing Loans (NPL) is a ratio used to measure the level of non-performing loans held by a bank. A higher NPL indicates a greater credit risk faced by the bank due to the inability of debtors to meet their obligations.

$$\frac{\text{Total Kredit Macet}}{\text{Total Kredit}} \times 100\%$$

According to (Kasmir, 2019), Return on Assets (ROA) is a profitability ratio used to measure a bank's ability to generate profits based on its total assets. A higher ROA indicates a more effective bank in managing its assets to generate profits.

$$\frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

According to (Mankiw, 2016), inflation is a general and sustained increase in the prices of goods and services in an economy. High inflation can reduce people's purchasing power and affect customers' ability to meet their credit obligations to banks. This condition can increase the risk of bad debt and reduce bank profitability. Research by (Dithania & Suci, 2022) shows that inflation significantly impacts bank profitability because changes in price levels affect bank fundraising and lending activities.

$$\frac{IHK_t - IHK_{t-1}}{IHK_{t-1}} \times 100\%$$

In (Munir et al., 2025), it is explained that according to Sadono Sukirno, Economic growth is the development of activities in the economy which causes the goods and services produced in society to increase so that the prosperity of society increases. Research by (Arianti & Abdullah, 2021) shows that economic growth has a positive influence on bank profitability because increased community economic activity can increase banking income.

$$\frac{GDP_t - GDP_{t-1}}{GDP_{t-1}} \times 100\%$$

The BI Interest Rate is the policy rate reflecting the monetary policy stance set by Bank Indonesia and announced to the public. Changes in the BI Interest Rate will affect bank lending and deposit rates, thus impacting lending activity and bank profits. Research by (Lusiana & Musthofa, 2025) explains that interest rate increases can impact bank profitability because consumers tend to reduce credit demand when interest rates rise.

$$\text{Suku Bunga} = BI - 7DRR$$

### 3. RESULTS AND DISCUSSION

#### 3.1 Regression Result

The model selection results revealed that the RE model was more appropriate for profitability, as measured by Return on Assets (ROA). Based on the analysis, the Random Effects (RE) model proved to be the most appropriate model.

**Table 1** Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.734832	1.499768	0.489964	0.6272
CAR	0.103814	0.040156	2.585247	0.0141
LDR	-0.017178	0.013167	-1.304622	0.2005
NPL	-0.291069	0.103988	-2.799063	0.0083

Suku Bunga	0.075549	0.031944	2.365036	0.0237
Inflasi	0.163914	0.061995	2.643978	0.0122
GDP	0.146830	0.037528	3.912535	0.0004
R-squared	0.777723			
Adjusted R-squared	0.739618			
F-statistic	20.41017			
Prob(F-statistic)	0.000000			

**Source:** *Processed Eviews Data, 2026*

The following is a regression model for 7 banks in Indonesia based on analysis using *Eviews-12*.

$$Y = 0.734832 + 0.103814 \text{ CAR} - 0.017178 \text{ LDR} - 0.291069 \text{ NPL} + 0.075549 \text{ Suku Bunga} + 0.163914 \text{ Inflasi} + 0.146830 \text{ GDP} + e_i$$

### 3.2 Hypothesis Testing

#### 3.2.1 F-Statistic

Based on the F test, the calculated f value is 20.41017, which is greater than the f-table value of 2.371781, and the F probability value is 0.000 (less than 0.05). This shows that simultaneously or together, six determining variables, namely Capital, Liquidity, Bad Debt, Inflation, Economic Growth, and Positive Interest Rates, have a significant influence on the Profitability of Conventional Commercial Banks in 2019-2024.

#### 3.2.2 t-Statistic

##### a) Capital Adequacy Ratio on Profitability

Based on the t-test results, the t-statistic is  $2.585 > 2.02175$  with a probability value of  $0.0141 < 0.05$ , indicating that CAR has a positive and significant effect on ROA. This means that the higher a bank's capital adequacy, the higher its profitability.

##### b) Likuidity on Profitability

The Liquidity variable has a coefficient of  $-1.305 < 2.02175$  with a probability of  $0.2005 > 0.05$ , so LDR does not have a significant effect on ROA.

##### c) Non-Performing Loan on Profitability

The Non-Performing Loans variable has a t-statistic of  $-2.799 > 2.02175$  (in absolute terms) with a probability of  $0.0083 < 0.05$ , indicating that Non-Performing Loans (NPL) have a negative and significant effect on ROA.

##### d) Interest Rate on Profitability

The Interest Rate variable has a t-statistic of  $2.365 > 2.02175$  with a probability of  $0.0237 < 0.05$ , indicating that interest rates have a positive and significant effect on ROA. An increase in the benchmark interest rate tends to increase bank interest income, thereby increasing profitability.

##### e) Inflation on Profitability

The inflation variable has a t-statistic of  $2.644 > 2.02175$  with a probability of  $0.0122 < 0.05$ , indicating that inflation has a positive and significant effect on ROA. This suggests that under certain conditions, rising inflation can encourage credit pricing adjustments that benefit banks.

f) Economic Growth on Profitability

The Economic Growth variable has a t-statistic of  $3.913 > 2.02175$  with a probability of  $0.0004 < 0.05$ , indicating that GDP has a positive and significant effect on ROA. High economic growth drives credit demand and business activity, which ultimately increases bank profitability.

### 3.2.3 Coefficient of Determination

The results of the regression analysis show an R-square value of 0.777723, where the independent variables (Capital, Liquidity, Bad Debt, Interest Rates, Inflation and Economic Growth) are able to explain 77.77% of the Profitability variable measured using Return on Assets, while 22.23% is influenced by external factors.

## 3.3 Discussion

### The Impact of Capital on Banking Profitability

Capitalization has a positive and significant effect on the profitability of conventional banking in Indonesia. A coefficient of 0.103814 indicates that increasing capitalization (CAR) will increase profitability (ROA). This suggests that the greater a bank's capital, the greater its ability to bear risk and optimize productive assets to generate profit. Furthermore, the statistical significance of the CAR variable demonstrates that this effect is real and not coincidental.

### The Impact of Non-Performing Loans on Bank Profitability

Non-Performing Loans (NPLs) have a negative and significant impact on bank profitability. A coefficient of -0.291069 indicates that an increase in NPLs will decrease bank profitability. This is because higher non-performing loans increase the risk of losses and the provisioning burden borne by the bank, which can weaken capital and reduce Return on Assets (ROA). The probability value of 0.0083, which is less than 5%, indicates that this effect is statistically significant.

### The Effect of Liquidity on Banking Profitability

Liquidity (LDR) shows a negative but insignificant effect on bank profitability. A coefficient of -0.017178 indicates that increased liquidity tends to decrease bank profitability, as more funds are used to maintain liquidity availability rather than increase profits. However, the probability value of 0.2005, which is greater than 5%, indicates that this effect is not statistically significant. This means that liquidity has not been empirically proven to affect bank profitability in this study. Furthermore, an increase in LDR that is not balanced by management of liquidity risk and non-performing loans can lead to a decline in bank profitability.

### **The Effect of Inflation on Banking Profitability**

Inflation has a positive and significant effect on banking profitability. A coefficient of 0.163914 indicates that rising inflation will increase bank profitability. A probability value of 0.0122, which is less than 5%, proves this effect is statistically significant. This indicates that moderate inflation can stimulate economic activity and credit demand, thereby increasing bank interest income. According to N. Gregory Mankiw's macroeconomic theory, moderate inflation can increase economic activity and strengthen bank income, thus positively impacting bank capital and profitability.

### **The Effect of Economic Growth on Banking Profitability**

GDP has a positive and significant effect on banking profitability. A coefficient of 0.146830 indicates that increased economic growth will increase bank profitability. A probability value of 0.0004, which is less than 5%, proves this effect is statistically significant. Increased economic growth drives consumption, investment, and credit demand, thereby increasing bank interest income. Furthermore, a stable economy can also reduce the risk of debtor default, improving bank asset quality and reducing loss provisioning costs. Thus, economic growth is a crucial external factor capable of increasing banking profitability.

### **The Effect of Interest Rates on Bank Profitability**

Interest rates have a positive and significant effect on bank profitability. A coefficient of 0.075549 indicates that an increase in interest rates will increase bank profitability. A probability value of 0.0237, which is less than 5%, proves that this effect is statistically significant. Theoretically, an increase in interest rates can increase bank interest income through increased lending rates, thereby improving bank profits and financial performance. However, if the interest rate increase is accompanied by an increased risk of default or decreased demand for credit, bank profitability may be under pressure.

Based on the research results, internal and external factors have different influences on the profitability of conventional banking in Indonesia. The variables of capital adequacy (CAR), inflation, economic growth (GDP), and interest rates are proven to have a positive and significant effect on bank profitability, indicating that increased capital, improving economic conditions, and moderate increases in interest rates and inflation can increase a bank's ability to generate profits. Conversely, non-performing loans (NPL) have a negative and significant effect on profitability, so that the higher the level of non-performing loans, the greater the risk of losses that can reduce bank profits. Meanwhile, liquidity (LDR) shows a negative but insignificant effect, so it has not been empirically proven to affect bank profitability. Overall, the results of this study indicate that bank profitability is influenced by the bank's ability to manage internal factors and macroeconomic conditions that support the stability and growth of the banking sector.

#### **4. CONCLUSION**

Based on the results of research on the influence of internal and external factors on the profitability of conventional banking in Indonesia for the period 2019–2024, it can be concluded that the variables of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), Non-Performing Loans (NPL), interest rates, inflation, and economic growth (GDP) have a significant influence on Return on Assets (ROA), which indicates that internal factors and macroeconomic conditions jointly influence bank performance. However, partially LDR does not have a significant influence on profitability, so the level of credit distribution does not always directly increase bank profits. Conversely, NPL has a negative and significant influence, which means that an increase in non-performing loans will reduce profitability. Meanwhile, Capital, inflation, economic growth, and interest rates are proven to have a positive and significant influence on ROA, which indicates that improving economic conditions and interest rate adjustments can improve banking performance. Overall, this study confirms that credit risk and macroeconomic factors have an important role in determining the level of profitability of conventional banking in Indonesia.

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