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Determinants of Return on Assets in Indonesian Sharia Bank

Ependi
Mohammad Husni Thamrin University, Jakarta. Indonesia

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ABSTRACT

This study uses a quantitative research method with a descriptive approach. The data used in this study are secondary, obtained from secondary sources such as research journals and financial reports of Bank Syariah Indonesia (BRI Syariah, Mandiri Syariah, and BNI Syariah) from 2016 to 2020. This research was conducted by PT Bank Syariah Indonesia Tbk. with a sample consisting of population data. The variables used in this study consist of Operational Costs to Operating Income (BOPO), Financing to Deposit Ratio (FDR), Third Party Funds (DPK), and Return on Assets (ROA). Multiple linear regression analysis was used to test the effect of each independent variable on the dependent variable. The results showed that BOPO had a negative and significant effect on ROA, while FDR and DPK had a negative but not significant impact on ROA. Simultaneously, these three variables have a significant influence on ROA. Based on these findings, it is suggested that Bank Syariah Indonesia pay attention to operational cost management by increasing efficiency and managing costs. Banks must also maintain a balance between financing and deposits to optimize FDR. Management of third-party funds needs to be optimized by considering optimal financing needs and diversifying sources of operating income. Banks must also consider external factors such as monetary policy and overall economic conditions.

Corresponding Author:

Ependi
Mohammad Husni Thamrin University.
Jl. Raya Podok Gede No. 23-25 Kramat Jati Jakarta Timur
Email: ependi71@yahoo.com

1. INTRODUCTION

The Indonesian economy has made significant progress, especially in the face of the pandemic that has hit the country. Despite the pandemic, the Indonesian economy continues to grow at a growth rate exceeding the previous year (Indayani & Hartono, 2020; Yusuf & Anthoni, 2020). The government plays an active role in achieving balanced and stable economic growth during a pandemic. Significant economic developments also had a major impact on the banking sector. Bank is a financial institution that collects and distributes funds to the public (Lubis, 2010; Yusuf, 2020). Indonesia has great potential to become a leader in the Islamic finance industry as it has the largest Muslim population in the world. Public awareness of halal principles and support from various parties is essential in developing the Islamic finance industry, including Islamic banks (Firdausy, 2021).

Since the enactment of Law No. 21 of 2008 concerning Islamic banking, Indonesia's banking industry has experienced significant development. In 2005, there were only 3 Sharia commercial banks and 95 Sharia rural banks (BPRS). However, by the end of April 2015, the number had increased to 12 Islamic Commercial Banks (BUS), 22 Islamic Business Units (UUS), and 162 Islamic Rural Banks (BPRS). Islamic banks have an essential role in the ecosystem of the halal industry and have experienced positive developments over the last three decades in Indonesia. Product innovation, service improvement, and network development show positive trends from year to year (Muttaqin et al., 2021). Sharia banks owned by state-owned banks such as Bank Syariah Mandiri, BNI Syariah, and BRISyariah also carry out corporate actions

On February 1 2021, there was a merger between Bank Syariah Mandiri, BNI Syariah, and BRI Syariah to become Bank Syariah Indonesia (BSI). The purpose of this merger is to combine the advantages of the three banks so that they can provide more complete services, more comprehensive coverage, and better capital. With the synergy from the parent company (Mandiri, BNI, BRI) and the government's commitment through the Ministry of BUMN, Bank Syariah Indonesia is encouraged to compete globally. Through this merger, it is hoped that a Sharia Bank will be created to become the people's pride and contribute to national economic development and people's welfare. Bank Syariah Indonesia also reflects modern and universal Islamic banking in Indonesia, which benefits all of nature (Rahmatan Lil'Aalamiin). Islamic banking is a measure of implementing Islamic economics in Indonesia because it has an essential role in the national economy that supports stability. The development and growth of Sharia-based banking and financial institutions in Indonesia continue to show better performance from year to year. (Syukron, 2013).

Bank Indonesia pays more attention to assessing a bank's financial performance based on Return On Assets (ROA) rather than Return On Equity (ROE) because it focuses on the profitability of banks that rely on public deposits (Putri & Dharma, 2016). Financial performance is evaluated through various variables and indicators, including related company financial reports. These financial statements are used to calculate some financial ratios commonly used to assess company performance (Rengganis et al., 2020). One of the critical ratios used is Return On Assets (ROA), which measures a company's ability to generate profits or profits within a certain period (Anthoni & Yusuf, 2022; Yusuf & Suherman, 2021). This ratio also reflects the level of effectiveness of the company's management in generating profits from sales or investment income. A company is said to have good profitability if it can achieve the profit target using assets or capital owned effectively (Kasmir, 2016). Several factors affect ROA, including the Ratio of Operating Expenses to Operating Income (BOPO), Ratio of Financing to Third Party Funds (FDR), and Third Party Funds (DPK).

The Operating Expenses to Operating Income (BOPO) ratio is an efficiency ratio used to measure the ability of bank management to control operational costs to operating income. In a sense put forward by Veithzal (2013), BOPO is a comparison between operating expenses and operating income used to assess the level of efficiency and ability of a bank to carry out its operational activities. Operational efficiency includes cost control, which means the bank must generate profits more significantly than the costs incurred to operate the bank. Banks that are inefficient in their business activities will face difficulties competing in collecting and distributing funds to people who need them as business capital. Therefore, the higher the BOPO ratio, the lower the banking financial performance. Conversely, if the BOPO ratio is lower, it can be concluded that banking financial performance is increasing or improving (Ardimas, 2018; Ariyanti et al., 2017; Harun, 2016; Yaqin et al., 2020)

The Financing to Deposit Ratio (FDR) is a ratio that measures the financing provided by Islamic banks compared to the total third-party funds held. This FDR is used to evaluate the ability of Islamic banks to meet their short-term obligations when they fall due. Islamic banks are considered liquid if they can return customer funds when needed and can meet financing needs from external parties. Thus, a high FDR indicates that the bank has good liquidity (Anam & Khairunnisah, 2019; Pratiwi, 2016; Rasyidin, 2016; Rohmaniah, 2021)

Third-Party Funds (DPK) is the ratio used to assess bank liquidity by combining funds in demand, savings, certificates of deposit, and time deposits (Maskurun, 2015; Saudah & Nuryadin, 2022). The higher this ratio, the better the bank's public trust level. As a business entity, the bank remains profit-oriented through various operational activities, including its role as a financial intermediary that collects funds from third parties (DPK) and distributes them through credit. Karunia's research (2013) supports this, which shows that DPK has a very significant effect on ROA.

Bank Syariah Indonesia was formed on February 1, 2021, and is a milestone for the Islamic banking industry in Indonesia with the merger of three large Islamic banks, namely BNI Syariah, Bank Mandiri Syariah and BRI Syariah. Through this merger, the three Islamic banks' advantages can be combined to provide more complete services, have a wider reach, and have better capital.

From 2016 to 2020, there were changes in the ROA performance of BNI Syariah, Bank Mandiri Syariah and BRI Syariah. 2016 BNI Syariah recorded a ROA of 1.44% but decreased to 1.31% in 2017. However, BNI Syariah's performance increased again in the following years. On the other hand, Bank Mandiri Syariah recorded a ROA of 0.59% in 2016 but has increased over the last five years to 2020. Meanwhile, BRI Syariah has decreased, with a ROA of 0.95% in 2016 and only 0.51 % in 2017. Nonetheless, BNI Syariah, Bank Mandiri Syariah, and BRI Syariah still meet the standard ratio set by Bank Indonesia, which is a minimum of 0.5%, as stipulated in SE No. 6/ 73/ INTERN on December 24, 2004.

2. RESEARCH METHOD

This study uses a quantitative research method with a descriptive approach. The data used in this study are secondary, obtained from secondary sources such as research journals and financial reports of Bank Syariah Indonesia (BRI Syariah, Mandiri Syariah, and BNI Syariah) from 2016 to 2020. Data are collected at regular time intervals, such as daily data, weekly, monthly, quarterly, and yearly. The primary data source is the official website of Bank Syariah Indonesia, which provides complete and accurate data.

PT Bank Syariah Indonesia Tbk conducted this research. The sample used is population data consisting of the financial statements of Bank Syariah Mandiri, Bank Rakyat Indonesia Syariah, and Bank Negara Indonesia Syariah before the merger to become Bank Syariah Indonesia. The sampling technique used is saturated sampling because it uses population data.

The variables used in this study consist of independent variables (Operating Costs to Operating Income (BOPO), Financing to Deposit Ratio (FDR), and Third Party Funds (DPK)) and dependent variables (Return On Assets (ROA)). Multiple linear regression analysis was used to test the effect of each independent variable on the dependent variable. The regression equation used is Y = a + b1X1 + b2X2 + b3X3 + e (Sugiyono, 2019), where Y is the dependent variable (ROA) and X1, X2, X3 are the independent variables (BOPO, FDR, DPK).

3. RESULTS AND DISCUSSIONS

Descriptive Analysis

By using the quantitative method and the data obtained, this study will provide a brief description of the relationship between operating costs to operating income, Financing to Deposit Ratio, and Third Party Funds to Return On Assets in the context of Islamic banking in Indonesia in the 2016-2020 period. During the 2016-2020 period, there were fluctuations in the financial performance of three Islamic banks, namely BNI Syariah, BRI Syariah and Mandiri Syariah. Return On Assets (ROA), which measures bank profitability, experienced significant changes. BNI Syariah recorded a ROA of 1.44 in 2016 and 1.33 in 2020. BRI Syariah experienced a decrease in ROA from 0.95 in 2016 to 0.81 in 2020. Meanwhile, Mandiri Syariah experienced an increase in ROA from 0. 59 in 2016 to 1,

Operating Costs to Operating Income (BOPO), which reflects the efficiency of a bank's operations, has also changed. BNI Syariah recorded a BOPO of 86.88 in 2016 and 84.06 in 2020. BRI Syariah showed stability with a slight decrease in BOPO from 91.33 in 2016 to 91.01 in 2020. However, Mandiri Syariah experienced a significant decrease in BOPO from 94.12 in 2016 to 81.81 in 2020.

The Financing to Deposit Ratio (FDR), which measures the level of dependence of banks on third-party funds, has also changed. BNI Syariah recorded an increase in FDR from 20.55 in 2016 to 33.45 in 2020. BRI Syariah showed stability with a slight decrease in FDR from 81.42 in 2016 to 80.90 in 2020. Mandiri Syariah experienced a decrease in FDR from 76 .83 in 2016 to 73.98 in 2020.

Third-Party Funds (DPK), which reflect the level of bank fundraising, also experienced significant changes. BNI Syariah recorded a significant increase in DPK from 24,233,000 in 2016 to 47,974,000 in 2020. BRI Syariah also experienced a significant increase from 22,045,058 in 2016 to 49,370,000 in 2020. Mandiri Syariah recorded an increase in DPK from 69,950,000 in 2016 to 112,585,000 in 2020.

Overall, there were significant fluctuations in the financial performance of the three Islamic banks during the 2016-2020 period. These fluctuations reflect changes in operational efficiency, the degree of dependence on third-party funds, and the level of fundraising at these banks.

Classic assumption test
Normality test

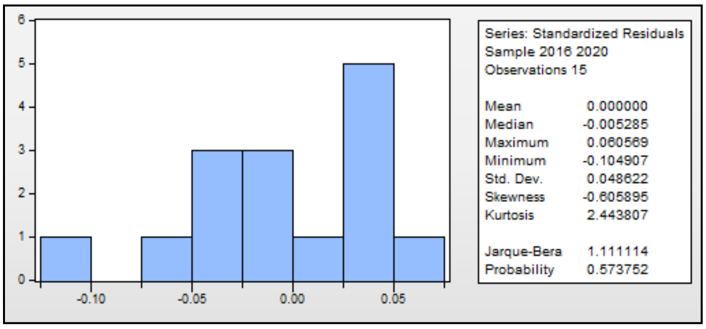

Figure 1. Normality Test

Based on the test results shown in the table above, it is known that the significant probability is greater than 0.05. This is in accordance with the test criteria that have been described, it can be seen that the results of the Normality Test, namely the probability of 0.573752, is greater than 0.05. So it can be concluded that the data is normally distributed.

Heteroscedasticity Test

Table 1. Heteroscedasticity Test

Heteroskedasticity Test: Glejser

F-statistic	0.713174	Prob. F(3,11)	0.5643
Obs*R-squared	2.442464	Prob. Chi-Square(3)	0.4858
Scaled explained SS	2.239951	Prob. Chi-Square(3)	0.5241

Based on the test results shown in the table above, it shows that there is no heteroscedasticity because the Chi-Square Probability of Obs*R-Squared is 0.4858 which is greater than 0.05.

Multicollinearity Test

Table 2. Multicollinearity Test

Variance Inflation Factors
Date: 07/25/22 Time: 19:55
Sample: 1 20
Included observations: 15

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.464991	768.4240	NA
BOPO	6.43E-05	849.9602	2.841997
FDR	3.37E-06	23.41048	2.982764
DPK	1.72E-06	10.21899	2.328547

Based on the test results shown in the table above, it is known that the coefficient value between variables is greater than 0.10. This is in accordance with the test criteria that the results of the Multicollinearity Test have a correlation coefficient value between variables that is more than 0.10. So it can be concluded that the data does not have a multicollinearity problem

Autocorrelation Test

Table 3. Correlation Auto Test

Dependent Variable: ROA
Method: Panel Least Squares
Date: 07/21/22 Time: 12:37
Sample: 2016 2020
Periods included: 5
Cross-sections included: 3
Total panel (balanced) observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.276716	0.681902	13.60417	0.0000
BOPO	-0.091196	0.008021	-11.36967	0.0000
FDR	-0.000937	0.001836	-0.510213	0.6200
DPK	-0.000589	0.001313	-0.448666	0.6624

R-squared	0.971801	Mean dependent var	1.048667
Adjusted R-squared	0.964111	S.D. dependent var	0.502904
S.E. of regression	0.095272	Akaike info criterion	-1.640973
Sum squared resid	0.099845	Schwarz criterion	-1.452160
Log likelihood	16.30730	Hannan-Quinn criter.	-1.642985
F-statistic	126.3629	Durbin-Watson stat	1.297521
Prob(F-statistic)	0.000000		

Based on the table above, it can be seen that the DW value is 1.297521 and is greater than the DL value of 0.8140 (see column Durbin-Watson). It can be concluded that there is an autocorrelation because the DW value is greater than the DL value (DW > DL) .

Multiple Linear Regression Analysis

After all the Classical Assumption Tests and Hypothesis Tests are fulfilled, then Multiple Linear Regression Analysis is performed to test the Effect of BOPO, FDR, and DPK on ROA. The results of the multiple linear regression equation to see the Effect of BOPO, FDR, and DPK on Profitability are shown by the results of the regression calculation as shown in the table below:

$$Y= 9.27671553265 - 0.09119 X1 - 0.0009 X2 - 0.0006 X3+e$$

Discussion

Effect of BOPO on ROA

The partial test results show that BOPO has a significant effect on ROA at Bank Syariah Indonesia. This research is in line with previous research by Hanafia & Karim (2020) and Ariyanti et al., (2017). Operational efficiency factors can affect the relationship between BOPO and ROA, if a bank is able to manage operational costs properly and improve efficiency then performance will increase. Economies of scale can also play a role in the relationship between BOPO and ROA. Banks with larger economies of scale may have an advantage in managing their operational costs, so that there is a positive relationship between BOPO and ROA which is not significant. Furthermore, the composition of operating income can also affect the relationship between BOPO and ROA. If a bank has strong and diverse sources of operating income,

Regarding bank policies and regulations implemented by supervisory authorities, if there are rules or policies that limit or regulate bank operational costs, this can reduce the effect of BOPO on ROA. Finally, macroeconomic factors, such as overall economic conditions, interest rates and inflation, can also influence the relationship between BOPO and ROA at Bank Syariah Indonesia. Changes in economic conditions can affect the level of bank operational expenses and income earned.

Effect of FDR on ROA

The results of the partial FDR partial test have no significant effect on ROA at Bank Syariah Indonesia. These results are in line with research by Anam & Khairunnisa (2019)who also concluded that FDR had no significant effect on ROA. This may be caused by other factors that affect ROA outside the variables examined in this study. StudyAriyanti et al., (2017)also shows that FDR has no significant effect on profitability. It is possible that other factors such as banking policies, macroeconomic factors, and market conditions can affect ROA beyond the influence of FDR, previous research has highlighted that factors such as liquidity and asset quality have a more dominant influence on the profitability of Islamic banks, so it can be concluded that there are several factors that can explain why FDR has no significant effect on ROA at Bank Syariah Indonesia. Some of these factors may include the existence of other variables that are more dominant in influencing ROA, the influence of macroeconomic factors, banking policies, liquidity, and asset quality. Therefore,

Effect of TPF on ROA

The results of the partial test can be concluded that DPK has no significant effect on ROA at Bank Syariah Indonesia. This research is in line with previous research byHanafia & Karim (2020)AndAriyanti et al., (2017). Things that can cause TPF to not have a significant effect on ROA at Bank Syariah Indonesia is an unbalanced bank fee structure, including third party fees such as profit sharing on deposits, if the bank's fee structure is not optimal, with high third party fees, this can have a negative impact on ROA. In addition, the operational efficiency of a bank can also affect the relationship between DPK and ROA. If the bank is not efficient in managing third party funds productively, this can have an impact on declining financial performance. The level of competition in the banking industry can also play an important role. If intense competition puts pressure on bank profit margins, high competition may affect a bank's ability to utilize third party funds effectively. External factors such as monetary policy can also affect the relationship between TPF and ROA. The monetary policy implemented by the central bank can affect interest rates and liquidity in the market. This can have an impact on the level of receipt and use of third party funds by banks, as well as affect overall ROA performance.

4. CONCLUSION

Based on the analysis and data processing carried out, it can be concluded that in the context of Bank Syariah Indonesia, there are the following findings. Operating Costs to Operating Income (BOPO) has a negative and significant impact on Return On Assets (ROA). This means that an increase in BOPO tends to have a negative impact on a bank's ROA. The Financing to Deposit Ratio (FDR) has a negative but not significant effect on ROA. This shows that FDR does not have a strong influence on the bank's ROA performance. Third Party Funds (DPK) have a positive but not significant effect on ROA. This means that DPK does not significantly affect the bank's ROA. Taken together (simultaneously), BOPO, FDR, and DPK have a significant influence on ROA. This shows that these three variables collectively affect the bank's ROA performance.

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