

## Is The Dupont System Method Can Analyze Financial Reports?

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**ABSTRAK.** *The purpose of this research is to determine the calculation of financial report performance and the results of the analysis of Bank Mega Syariah's financial report performance for the 2012–2021 period using the DuPont System method. This research method uses a qualitative descriptive method. In the calculations and data analysis carried out on the performance of Bank Mega Syariah's financial reports for 2012–2021, it can be seen from 3 indicators, namely Net Profit Margin (NPM), Total Asset Turnover (TATO), and Return On Investment (ROI). From the results of the calculations carried out, we obtained fluctuating results with the average of the three indicators, namely Net Profit Margin of 37.7%, the average gain for the last ten-year period Total Asset Turnover was 0.22 times, and the average gain, the average Return On Investment score is 0.08%, which shows the performance assessment is based on the ROI criteria assessment, namely Unhealthy. Based on the results of the performance analysis based on the calculations obtained, namely the bank's ability to obtain net profits from low income, the company is not efficient in utilizing all its assets, and the company's ability to generate net profits is less efficient.*

**Keywords:** *Financial performance; DuPont Systems; Bank Mega Syariah*

### INTRODUCTION

In a relatively short time, Islamic banks in Indonesia in particular have made extraordinary strides and increasingly demonstrated their presence in a national economic system. As in the conventional banking system, Islamic banks play the role of intermediary institutions, meaning they convey funds from parties who have a lot of funds to parties who need funds to improve community welfare. The Sharia banking system provides the principles of justice, accountability, transparency, and mutual trust between financial players. One indicator to assess the success of Sharia Banking is to look at the total value of Sharia Banking assets. The greater the total assets of a bank, the better the bank's position (Satifa & Suprpto, 2014; Mahdzan et al., 2017).

One of the Sharia commercial banks, namely Bank Mega Syariah, has been officially registered with Bank Indonesia, having been approved by the Minister of Justice of the Republic of Indonesia No. C2-4405. HT. 01. 01. TH.90 on July 30, 1990, is a bank that has a variety of products and services to become one Sharia bank where its development is quite fast. The growth in the financial

performance of Bank Mega Syariah must remain under control so that the bank's business operations can develop. According to POJK No. 37/POJK.03/2019 and PBI No. 14/14/PBI/2012, banks are required to carry out transparency and publication by submitting financial reports periodically to monitor bank operations and determine bank stability (Abasimel, 2023).

Financial performance assessments need to be carried out periodically so that the performance development of mega Sharia banks can be well controlled because the Sharia banking industry operates in the service sector. The good and bad sides of financial performance are an illustration of the bank's ability to manage and channel its funds, which is why it is fundamental for banks to continue to improve their financial performance (Indriastuti & Ifada, 2015; Kumar & Prakash, 2018). When assessing the financial performance of a bank, a method of measurement is needed to utilize the information contained in the financial reports. Carrying out financial report analysis aims to serve as a basis for making future decisions, as an example of maintaining and improving performance, and also as a consideration for investors in making investments.

Literature review on books entitled Financial Report Analysis Published in 2021 by Septina Dwi Retnandari, namely, the DuPont System calculation is a combination of the profitability ratio, Net Profit Margin (NPM), Return On Investment (ROI), and the activity ratio, namely Total Assets Turnover (TATO). The net profit margin is a ratio that measures the ratio between net profit and sales. Meanwhile, the TATO ratio is stated to be used to measure the use of all company assets. The ROI ratio is the ratio used to show the return received on the investment made. Different from the literature review in the book, with the title Financial Reporting and Disclosure Practices (Sufyati et al., 2021).

The publication year 2021 by Gusti Ketut Agung Ulupui, Ety Gurendawati, and Yunika Mardayanti. Explaining that DuPont analysis is an analysis used to determine a company's efficiency in using its assets and can measure the level of profit on sales obtained by the company. This analysis is used the company's level of effectiveness in circulating its capital. Literature review in a book entitled Capital Markets in the Era of Investment Revolution 4.0, published in 2022, by Debby Chyntia Ovami. With an explanation, the meaning of DuPont System analysis according to Gitman and Zutter, is analyzing a financial report and also estimating the condition and performance of the company, especially financial conditions, which can be used using the DuPont System approach (Debby Chyntia, 2022). Research by Shifa Amalia Rahmani and Hasbi Assidiki Mauluddi uses the title Analysis of Company Financial Performance Using the DuPont System (a case study of Bank Muamalat Indonesia in 2008–2017) (Rahmani & Mauluddi, 2020).

The research method, namely the quantitative descriptive method, shows that banks can generate good profits or net profits in their operational activities. The Total Asset Turn Over results produced in the 2008–2017 period had an average of 0.22 times. This shows that the resulting asset turnover is still low and indicates that a bank's ability to generate income from total assets is not good. The Return on investment results generated in the 2008–2017 period had an average of 13.67%. These results show that the ROI produced is still below the industry average standards set. The ROI results show that the company is less efficient in using total assets, which causes the company to be less efficient in generating

profits. Meanwhile, Meutia Dewi's thesis research, entitled *Analysis of Company Financial Performance using the DuPont System at PT. Indosat TBK for the 2008–2017 period* used quantitative descriptive research methods. The results of previous research on financial performance were analyzed using the DuPont system method at PT. Indosat Tbk. during 2008–2017 showed fluctuating or changing financial performance (Suprayetno, 2019). The thesis research by Ismi Wahyuni uses the title *Analysis of BRI Syariah Bank Performance Assessment using the Dupont System Method and Islamicity Performance Index Approach for the 2013–2017 Period*. In this research, the research method is descriptive-quantitative. From this research, evaluating the bank's performance using the DuPont system analysis method, the indicators are Net Profit Margin, Return On Investments, equity multiplier, Total Asset Turnover, and return on equity (Wahyuni, 2019). Capital Ratio and Return on Equity, in 2013–2017 financial performance of Bank BRI Syariah resulted in a higher maximum based on the Dupont system. Meanwhile, using the Islamic Performance Index approach for the period 2013–2017, the results of Bank BRI Syariah's performance in line with community welfare and the charitable objectives of Islamic banks have not received a "satisfactory" predicate. It can be concluded that financial performance is superior to the bank's social performance. The difference in previous research is in the object studied, namely, Bank BRI Syariah for the period 2013–2017, and this research also uses the IPI approach to measure the bank's performance. Based on the background explanation that has been described, research was carried out to analyze the performance of Bank Mega Syariah's financial reports using the DuPont System method to obtain information on Bank Mega Syariah's financial performance for the last ten-year period, namely 2012–2021.

## **LITERATUR REVIEW**

### **Financial performance**

It is a measure of the company's achievements regarding the achievements obtained using various calculations of financial ratio analysis, which are used as benchmarks for financial reports. This is important for companies to evaluate their efficiency and effectiveness (Sukawati & Wahidahwati, 2020). Financial performance is defined as the result of efforts to create a healthy economy. To support all of this, the company needs positive results from the business activities that it has carried out (Lestari et al., 2016). By analyzing a company's financial reports, starting with examining financial developments and financial conditions, it can be determined whether a company's financial performance has been achieved. From the previous period to the ongoing current period (Rahmani & Mauluddi, 2020).

Financial performance analysis has the first objective of understanding the level of liquidity, namely the company's ability to pay short-term debt. Second, determine the level of solvency, namely the impression that a company can pay all the debts it has with all the assets it owns. Third, to determine the level of profitability, namely the company's ability to earn profits in a certain time period. Fourth, to determine the level of business stability, the company's ability to carry out activities stably is measured by taking into account the impact of the company's ability to pay off its debt interest costs, including the ability to pay dividends and repay principal on time (Gustina, 2017).

The objectives of financial performance analysis are: 1) understanding the level of liquidity, namely the company's ability to pay short-term debt. 2) Determine the level of solvency, namely the ability of a company to pay all debts with all assets owned. 3. To determine the level of profitability, namely the company's ability to earn profits in a certain time period. In order to determine the level of business stability, the company's ability to carry out activities in a stable manner is measured by considering the company's ability to pay off its debt interest costs, including the ability to pay dividends and repay the principal on time (Suhendro, 2017).

### **Financial statements**

It is part of a general accounting process that can be briefly described as identifying, measuring, processing, reporting, report preparation, analysis, and interpretation. Correct and quality financial reports are the result of correct accounting (Widyaningdyah, 2019). The results of financial reports can be used as information about performance or achievements so that they can be used as a basis for decision-making by executives and those who have an interest in the current or future state of the company. In financial reports, there are types used by banks, including assets, finance, balance sheets, profit and loss reports, cash flow reports, notes to reports, and liability reports. Those who need financial reports are usually the capital market, issuers, tax authorities, government agencies, labor unions, economic researchers, shareholders, customers, employees, management, financial analysts, brokers, lecturers, students, and the general public (Satifa & Suprpto, 2014).

The preparation of financial reports is an effort to hold management accountable to parties who have an interest in the bank's performance. Financial performance is a reflection of every financial activity that can be achieved by a banking entity from its operations over a certain period of time in an effort to generate profits effectively and efficiently, and its progress can be known by analyzing the financial information contained therein. The results of the analysis of financial reports can show the achievement of business objectives, improvements in general bank performance, as well as the financial condition of the bank at that time (Ilhami & Thamrin, 2021).

Provisions regarding financial reports that must be complied with by all banks require financial reports to be submitted and prepared in the form of commitment and asset reports, profit and loss reports, notes to financial reports, cash flow reports, and balance sheets, in accordance with the timeliness and format determined by BI. The purpose of PBI Regulation Number 14/14/PBI/2012 is intended to be appropriate for the proper application of Basel II to the development of accounting and international standards to maintain some reporting obligations and bank transparency in general; Karim, 2001); Abdel Karim, 1995; Masruki et al., 2020):

1. Annual report
2. Quarterly published reports
3. Monthly published financial reports
4. Consolidated financial statements
5. Components of financial reports

### **Islamic Bank**

A Sharia financial institution where the main activities are services, financing, storage, and payment service traffic is the definition of a Sharia bank. In the history of the Islamic economy during the time of Rasulullah SAW, there was already a banking system where financing was carried out according to Islamic law, which had become the custom of Muslims during the time of the Prophet Muhammad SAW (Muhith, 2017). Practical activities such as allowing people to deposit property, lending money for consumption or business, and carrying out money transfers became habits during the time of the Prophet Muhammad SAW. Based on the provisions contained in the Koran and Hadith, sharia banking operational systems are based on Islamic law. Meanwhile, the definition of sharia banking, according to Law Number 21 of 2008, is a bank that carries out business activities in accordance with the principles of Islamic law (NoviMaimory, 2019).

Sharia Bank exists as a Sharia-based financial transaction solution. The sources of Islamic law, the Koran and Hadith, explain trying to live both in this world and in the afterlife. The Sharia system emphasizes the importance of aligning financial activities through Sharia standards and guidelines. The prohibition of usury is the most important rule in Islamic finance. So, staying away from interest rates or usury is one of the challenges in the Islamic world.

### **DuPont System Method**

DuPont System ratio analysis is an analysis that covers all ratios of activities and profit margins on sales to illustrate how DuPont ratios affect profitability (Wardoyo & Purnomo, 2019). The DuPont system is used to analyze a company's ability to increase its Return On Equity, or Return On Investment (ROI). The DuPont System is an analytical instrument used to analyze company profitability. According to Lukman Syamsudin, DuPont System Analysis is Return On Investment, which is generated by multiplying the profits from sales components by the efficiency of using total assets in generating these profits. DuPont System calculations have a fundamental basic indicator, namely ROI. The DuPont System is used by analysts to determine the relationship between Net Profit Margin (NPM), Return On Investment (ROI), and Total Assets Turnover (TATO), using the ROI ratio, changes in performance and conditions are estimated. The DuPont System method provides an overview of the many reasons why a company's financial performance rises or falls. The DuPont method's approach is more integrative than ordinary financial reports because it uses the composition of the financial report and uses a few items in the financial report in detail, whereas the financial ratio analysis allows companies to know the many causes that can influence effectiveness in managing company assets so that financial planning will be better in the future.

Research by Rahmani and Mauluddi uses the title Analysis of Company Financial Performance Using the DuPont System (case study of Bank Muama Lat Indonesia in 2008–2017). The research method is a quantitative descriptive method. Obtaining net profit margin results generated in the 2008–2017 period has an average of 61.10%. This shows that the bank can generate good profits or net profits in its operational activities. The total asset turnover results produced in the 2008–2017 period had an average of 0.22 times. This

shows that the resulting asset turnover is still low and indicates that a bank's ability to generate income from total assets is not good. The return on investment results generated in the 2008–2017 period had an average of 13.67%. These results show that the ROI produced is still below the industry average standards set. The ROI results show that the company is less efficient in using total assets, which causes the company to be less efficient in generating profits.

Previous research by Evan Setiawan and Vivi Esty Maghfiroh, entitled *Measuring the Financial Performance of PT Bank Panin Dubai Syariah Tbk*, used the DuPont System Analysis Model. In research, the research method is a comparative quantitative method. As a result, the bank's average return on investment in 2016 achieved a good level of asset effectiveness related to net profit compared to 2017 and 2018. In 2016, the level of asset effectiveness was 0.150%, while in 2017, it was -2.692%, indicating it was more effective, and in 2018, it was 0.130%. At the asset turnover level, we were able to get better results in the level of efficiency of asset turnover towards sales than in 2017. Meanwhile, the acquisition of TATO in 2016 and 2017 was 0.053, -0.008 times, and 0.044 times in 2018. TATO in 2016 was 0.053 times, meaning assets every one rupiah that have been operational in 2016 can get sales of 0.05 times. For the Net Profit Margin indicator, we succeeded in getting a level of sales effectiveness with quite successful net profits in 2018, namely 2,851%. This means that sales of every rupiah can get a net profit of 2,851%, an increase from 2,636% in 2016 and in 2016. 2017 amounted to -27,306%.

It was concluded that Bank Panin Dubai Syariah had succeeded in returning its financial performance to a good condition because the company's NPM had increased. The difference between previous research is in the object studied, namely, Panin Bank Dubai for the 2016–2018 period.

## **RESEARCH METHODOLOGY**

In this research, the author used descriptive research with a qualitative approach. Descriptive research itself is a research method that interprets objects and describes them according to what they are. Meanwhile, the qualitative approach itself is an approach that has the aim of understanding the main topic of the research. This type of research is intended to explain the results of the performance analysis of Bank Mega Syariah based on Bank Mega Syariah's annual financial report for the period 2012–2021.

Regarding data, researchers do not directly carry out research in collecting data or anything else but instead combine information and research data sourced from annual reports published on the official website of Bank Mega Syariah, namely.

### **Data Source**

Regarding research data sources, use secondary data. The definition of secondary data itself is data obtained by other people after carrying out research through existing sources. In this research, the data source that will be used is the publication of Bank Mega Syariah's annual financial report for the 2012–2021 period via the official Bank Mega Syariah website.

### Data Collection Technique

The technique used is the documentation technique, which is a method of collecting data used to find historical data. For this research, the documentation chosen is Bank Mega Syariah's annual financial report, which is published on the official Bank Mega Syariah website.

### Data Analysis Technique

Data analysis technique using DuPont System analysis based on Mega Syariah Bank financial reports for the 2012–2021 period. To manage data, calculations are carried out that are in line with the problem being researched. The research method uses the DuPont system with the following steps:

a. Determining the Net Profit Ratio (Net Profit Margin)

Where is the profit from sales after taking into account all costs and income taxes. This ratio expresses the comparison of net profit with revenue.

1. Income

Income = Other Operating Income + Non-Business Income + Fund Income by Bank as Udib

2. Total Cost

Total Cost = Expenses + Zakat + Third Party Rights To Profit Sharing From Temporary Syirkah + Income Tax

3. Net Profit After Tax

Net Profit After Tax = Income – Total Cost

4. Net Profit Ratio

$$\text{Net Profit Ratio} = \frac{\text{Net Profit After Tax}}{\text{Income}} \times 100\%$$

b. Determining Total Asset Turnover (TATO)

Where to measure the turnover of all assets acquired by a company. Total Asset Turnover is calculated by dividing income by total assets.

1. Current Assets

Current Assets = Cash + Cash Equivalents + Loans + Financing + Marketable Securities + Receivables + Other Assets

2. Total Assets

Total Assets = fixed assets + current assets.

3. Total Asset Turnover

$$\text{Total Asset Turnover} = \frac{\text{Income}}{\text{Total Assets}} \times 100\%$$

c. Determining Return On Investment (ROI)

Is a ratio that describes the results or returns related to total assets that have been used as a measure of effective management. ROI analysis shows the results of all assets managed regardless of the source of income and this ratio is usually measured in percentage form. The ROI formula is as follows:

ROA = ROI

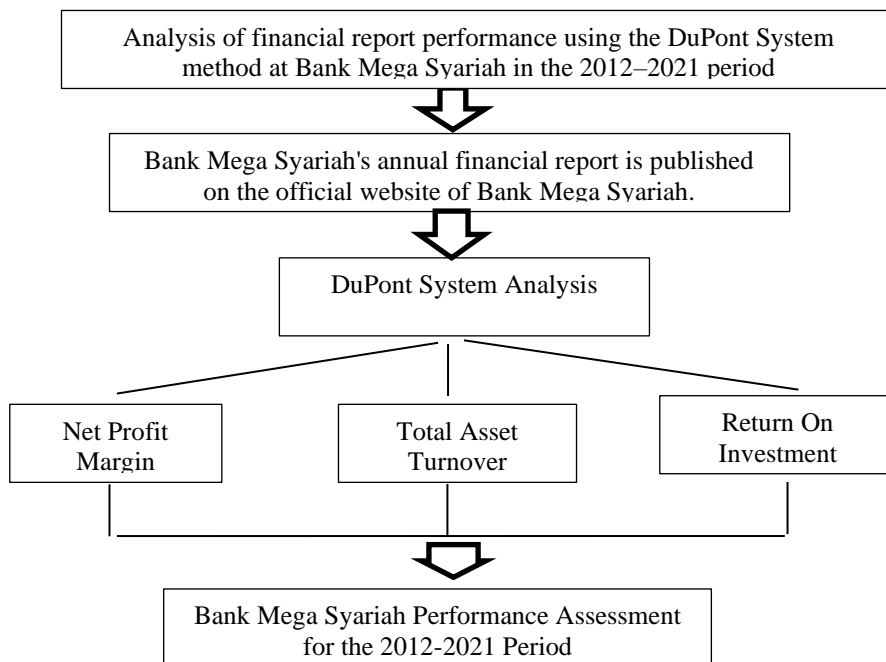
ROI = Net Profit Margin × Total Asset Turnover.

**Table 2.1** Assessment criteria for determining the level of bank health using the ROI ratio

Ratio	Evaluation	Rating
$ROI > 1,5\%$	Very healthy	1
$1,25\% < ROI \leq 1,5\%$	Healthy	2
$0,5\% < ROI \leq 1,25\%$	Pretty Healthy	3
$0\% < ROI \leq 0,5\%$	Unwell	4
$ROI \leq 0\%$	Not healthy	5

Sumber: SE. BI NO.9/24DPbs/2007

**Figure 1.** Research flow



## RESULTS AND DISCUSSION

In this research analysis, the analysis used in analyzing financial performance is the vertical analysis method, namely the analysis method carried out by analyzing financial reports in a certain period by comparing one post with another in the same financial report in the same period. In this research analysis, the 2012–2021 period is used. Based on financial performance calculations using the DuPont System method, the following is a recapitulation of Bank Mega Syariah's performance calculations for the 2012–2021 period.

**Table 4.2** Recapitulation of Bank Mega Syariah Performance Calculations for the 2012-2021 Period

Tahun	NPM	TATO	ROI	Evaluasi
2012	29,1%	0,19	0,05	not healthy



2013	29,4%	0,21	0,06	not healthy
2014	31%	0,22	0,07	not healthy
2015	19,5%	0,29	0,05	not healthy
2016	30,4%	0,23	0,07	not healthy
2017	40,9%	0,17	0,07	not healthy
2018	35,9%	0,17	0,06	not healthy
2019	38,5%	0,20	0,08	not healthy
2020	57,5%	0,25	0,14	not healthy
2021	63,5%	0,27	0,17	not healthy
<b>Rata-rata</b>	<b>37,57</b>	<b>0,22</b>	<b>0,08</b>	<b>not healthy</b>

After managing the data obtained, it is known that the financial performance condition of Bank Mega Syariah during the 2012–2021 period is as follows:

### 1. Net Profit Margin (NPM)

The results of the analysis in the table above show that the NPM produced by Bank Mega Syariah fluctuates every year. In 2012, the NPM was obtained with a value of 29.1%, then it experienced an increase in 2017, 2020, and 2021, namely, 40.9%, 57.5%, and 63.5%, and the greatest decrease occurred in 2015 with the acquisition of the NPM 19.5%. NPM or profit margin reflects how much net profit the bank gets from the bank's income. If a bank's NPM is above the industry average, this indicates that the bank's ability to obtain net profits from revenues is said to be good, and vice versa. The calculation results of the average NPM for Bank Mega Syariah are 37.57%, which shows that the performance of a bank is not healthy. This is due to the lack of stability in the net profit generated by the company and identifies that the bank's ability to obtain net profit from revenue and monitoring costs in 2012–2021 is said to be low which interprets financial performance as less productive. This research supports research from Nurjehan et al. (2022) which states that NPM has a negative influence on share prices, meaning that the company has poor performance, so there is a negative influence. Meanwhile, research (Rahmani, 2020).

### 2. Total Asset Turnover (TATO)

From the results of TATO calculations, Bank Mega Syariah experiences fluctuations every year. In 2012 Bank Mega Syariah obtained a TATO of 0.19 times, then there were successive decreases in 2016, and 2017, namely with values of 0.23 times and 0.17 times. And got the most TATTOOS in 2021 with a value of 0.27 times. Total asset turnover is a reflection of the relative efficiency of using company assets to generate sales. If a bank's TATO has a large value, it indicates that a bank's ability to generate income from total assets is said to be good, and vice versa. The average acquisition of TATO in the 2012-2021 period is 0.22 times, this shows that the Total Assets Turnover owned by Bank Mega Syariah is still below the industry average which is set at 2 times per period. Thus, the effectiveness of Bank Mega Syariah's total asset turnover is said to be low. Meanwhile, research (Werdiningtyas & Sam'ani, 2019) has a positive effect on the return on assets (ROA) listed on Jakarta Islamic.

### 3. Return On Investment (ROI)

The results of ROI calculations carried out at Bank Mega Syariah for 2012-2021 using DuPont System calculations show fluctuating values. In 2012, it obtained an ROI of 0.05%, indicating a low return on investment. Obtaining a decrease in ROI in 2018 with a value of 0.06% and an increase in the ROI value occurred in 2019, 2020, and 2021, namely with a value of 0.08%, 0.14%, and 0.17%. Return On Investment is the result obtained from multiplying NPM by TATO. If a bank's ROI is above the industry average, this indicates that a bank's ability to generate income from total assets is said to be good and monitoring of costs and effectiveness of asset use is becoming more efficient and vice versa. The average ROI obtained from DuPont System calculations is 0.08%. Based on the assessment criteria according to SE BI NO.9/24/DPBs/2007, the Bank's ROI level is ranked 4, which means it is not healthy. This means the ability of a company to generate net profits using the total company assets owned in less efficient conditions. This research is consistent with research (Marka & Serly, 2020) showing that the financial performance of sharia banking does not have a significant influence on Islamic values, meaning that the sharia banking label is not a guarantee of better banking performance.

### CONCLUSION

Based on the research that has been carried out, a conclusion can be drawn with the title Analysis of Financial Report Performance Using the Dupont System Method at Bank Mega Syariah in the 2012–2021 Period, as follows; First, calculations that have been carried out on the performance of Bank Mega Syariah's financial reports using the DuPont System in the 2012–2021 period have obtained results, the average NPM gain is 37.7%, TATO is 0.22 times, and ROI is 0.08 %.

Second, analysis results from calculations carried out on Bank Mega Syariah's financial performance for the 2012-2021 period are as follows: (a) NPM experiences fluctuations every year. The average NPM of Bank Mega Syariah is 37.57%, which shows that the performance of the bank is not healthy. This is due to the lack of stability in the net profit generated by the company, and it has been identified that the bank's ability to obtain net profit from revenue and control costs in 2012–2021 is said to be low. (b) According to the results of TATO calculations, Bank Mega Syariah experiences fluctuations every year. With the average TATO being 0.22 times, it shows that the average TATO is said to be low because the amount of assets is greater than income. TATO results show that the company is not efficient in utilizing all its assets to increase revenue. (c) The ROI calculations that have been carried out show fluctuating values. The average ROI is 0.08%, meaning a company's ability to generate net profits using the total company assets owned in less efficient conditions.

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