

## The Impact of Credit Risk and Operational Efficiency on Profitability and Its Implications on the Capitalization of Bank Perekonomian Rakyat Wibawa Mukti Jabar During the 2019-2023 Period

**Devi Puspitasari, Cecep Taufiqurrochman\***

Universitas Ekuitas Indonesia, Indonesia

Email: aplienk7@gmail.com, cecep.taufiqurrochman@ekuitas.ac.id\*

### ABSTRACT

This research is motivated by the importance of the financial performance of the People's Economic Bank (BPR) in maintaining the stability of the national financial services sector in accordance with the mandate of Law Number 21 of 2011 concerning the Financial Services Authority. BPR has a strategic role in encouraging local economic growth, especially through the disbursement of credit to MSMEs and the community. However, BPR's financial performance nationally shows a downward trend in 2023, reflected in declining profitability (ROA), a worsening operational efficiency ratio (BOPO), and increasing credit risk (NPL). The analysis method used is financial ratio analysis with reference to BPR Wibawa Mukti Jabar's annual financial statements, supported by theories and previous research results. The research method used was quantitative analysis with a multiple regression approach. The results show that credit risk, operational efficiency, and capital have a significant influence both partially and simultaneously on profitability. These findings provide important implications for bank management to increase profitability through controlling non-performing loans, improving operational cost efficiency, and strengthening capital in accordance with regulatory standards.

**KEYWORDS** Credit Risk, Operational Efficiency, Capital, Profitability



This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International

### INTRODUCTION

The People's Economic Bank (BPR), as part of the national banking system, has special characteristics and roles, namely serving the micro, small, and local business segments. Therefore, the sustainability and performance of BPR are highly dependent on the bank's ability to manage risks, maintain operational efficiency, and achieve adequate profitability.

In line with this, the Association of Indonesian People's Economic Banks (Perbarindo) officially launched the name change from Bank Perkreditan Rakyat to Bank Perekonomian Rakyat in accordance with Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law). This name change aims to increase public trust, strengthen services to MSMEs, and support the welfare of the Indonesian people. Profitability is the main indicator used to assess a bank's financial performance because it reflects the bank's ability to generate profits from all its assets and operational activities. A healthy level of profitability allows BPRs to strengthen their capital structure, increase credit disbursement capacity, and maintain long-term business stability. Conversely, low profitability can hinder the bank's growth and increase risks to business continuity.

In practice, BPR profitability is greatly influenced by internal factors, such as credit risk and operational efficiency. Credit risk is one of the main risks faced by BPRs because most of the bank's assets are allocated in the form of loans to the MSME sector, which carries

The Impact of Credit Risk and Operational Efficiency on Profitability and Its Implications on the Capitalization of Bank Perekonomian Rakyat Wibawa Mukti Jabar During the 2019-2023 Period

a relatively higher level of risk. Increased credit risk, as reflected in high non-performing loan (NPL) ratios, can reduce interest income, increase loan loss reserve costs, and weaken banks' profits. In addition, operational efficiency also plays an important role in supporting profitability. Operational efficiency is measured through the ratio of Operating Costs to Operating Income (BOPO). A high BOPO ratio indicates that banks have not been able to manage costs effectively, so most of the revenue is used to cover operating costs, which ultimately reduces profits and capital adequacy.

Capital is a fundamental aspect of the banking industry because it functions as a buffer against risk and the basis for business development. Adequate capital levels, as measured through the Capital Adequacy Ratio (CAR), are heavily influenced by profitability. High profits increase internal capital accumulation, while declining profitability due to high credit risk and low operational efficiency can hinder capital formation and weaken bank resilience. Nationally, BPR profitability conditions in September 2023 showed a decrease compared to the previous year. The return on assets (ROA) ratio was recorded at 1.34%, down 44 basis points (bps) from 1.78% in the previous year. Operational efficiency also deteriorated, as reflected by an increase in the BOPO ratio of 326 bps to 87.20% from 83.94% in the previous year, due to higher operating expense growth compared to operating income growth. In terms of credit risk, BPR's gross NPL ratio increased to 10.05% from 8.12% in the same period of the previous year. However, BPR capital remained relatively solid with a CAR of 30.94%, far above the minimum capital adequacy requirement (KPMM), although it experienced a slight decrease compared to the previous year.

Bank Perekonomian Rakyat Wibawa Mukti Jabar, which operates in the West Java region, has a strategic role in supporting local MSME financing. During the 2019–2023 period, the bank faced complex dynamics, ranging from fluctuations in credit quality and operational efficiency challenges to compliance with capital requirements in accordance with OJK regulations. The characteristics of its debtors, the majority of whom are MSMEs, make the bank more vulnerable to changes in economic conditions, so that credit risk management and operational efficiency are the main determinants of profitability and capital performance. Based on the financial statements of the last five years, it can be seen that BPR Wibawa Mukti Jabar's CAR has increased; however, the quality of productive assets (NPL) has declined, while efficiency and profitability (BOPO and ROA) have fluctuated, with a significant deterioration in 2023. This condition is consistent with the national BPR trend, which shows a decline in financial performance in the same period.

Previous studies have shown that credit risk and operational efficiency have a significant effect on profitability, which in turn affects the bank's capital. Ardiansyah et al. (2022) found that credit risk has a significant negative effect on profitability. Research by Grilseda and Riyadi (2021) found that NPLs have a significant negative effect on ROA. Pondaag, Rate, and Tulung (2022) and Ramadanti and Setyowati (2022) found that BOPO has a significant negative effect on profitability, while Widyastuti and Aini (2021) found that profitability has a significant positive effect on capital.

Based on the description above, this study is important to analyze the influence of credit risk and operational efficiency on profitability and its implications for capital at Bank Perekonomian Rakyat Wibawa Mukti Jabar during the 2019–2023 period. The results of the research are expected to provide relevant empirical evidence for bank management in

formulating risk management strategies, increasing efficiency, and strengthening capital, as well as serving as a consideration for regulators and stakeholders in maintaining the sustainability of the BPR industry.

The urgency of this research is underscored by the recent performance trends of the Indonesian BPR sector. Nationally, BPR profitability declined in September 2023, with the ROA ratio falling by 44 basis points to 1.34% year-on-year. This was accompanied by deteriorating operational efficiency (BOPO increasing by 326 bps to 87.20%) and rising credit risk (gross NPL increasing to 10.05% from 8.12%). These adverse national trends highlight a pressing need for detailed firm-level analysis to understand how these dynamics manifest in individual institutions and to formulate targeted strategies for recovery and resilience. PT BPR Wibawa Mukti Jabar, operating in West Java, serves as an ideal case study, as its performance during the 2019–2023 period reflects these national challenges, with fluctuating credit quality, efficiency, and profitability.

The primary purpose of this research is to analyze the influence of credit risk and operational efficiency on the profitability of PT BPR Wibawa Mukti Jabar and to further investigate the implications of this profitability on the bank's capitalization. The contribution of this study is twofold: theoretically, it enriches the banking literature by validating a sequential mediation model within a single BPR; practically, it provides actionable empirical evidence for the bank's management to formulate integrated strategies for risk management, efficiency improvement, and capital strengthening, while also offering insights for regulators overseeing the BPR sector. The research objectives are to (1) analyze the partial and simultaneous effects of credit risk and operational efficiency on profitability, (2) analyze the effect of profitability on capital, and (3) analyze the mediating role of profitability in the relationship between credit risk, operational efficiency, and capital. The benefits of this research are intended for the management of PT BPR Wibawa Mukti Jabar as a basis for strategic decision-making, and for academics as a foundation for future research on BPR financial performance.

## **METHOD**

The population in this study is all financial statements of BPR Wibawa Mukti West Java published during the 2019–2023 period. The sampling technique used is a saturated sample (total sampling), because all financial statement data of BPR Wibawa Mukti West Java during the research period is used as a sample. Thus, the research sample includes all quarterly financial statements of BPR Wibawa Mukti West Java from 2019 to 2023, namely 20 observations.

## **RESULT AND DISCUSSION**

### **Overview of the Research Object:**

PT BPR Wibawa Mukti Jabar is one of the people's credit banks (BPR) that has a strategic role in supporting regional economic growth, especially for MSME actors. The main focus of BPR's operations is to provide sound credit by applying the prudential principle and the 5C principle, so that the quality of credit assets can be maintained and the risk of non-performing loans (NPLs) can be minimized.

From a managerial perspective, a clear organizational structure and division of tasks between divisions allow operations to run efficiently and in accordance with OJK regulations. Efforts to improve the quality of human resources and risk management systems demonstrate the bank's commitment to providing professional and reliable services for customers.

Financially, BPRs maintain a balance between credit, liquidity, and capital (CAR) growth, as well as increase profitability through operational cost efficiency and market share expansion. Geographically, the strategic location in West Java facilitates access for local customers and builds social closeness that contributes to the positive image of the institution. With these characteristics, PT BPR Wibawa Mukti Jabar is a relevant research object, because it can be analyzed in terms of credit policy, asset quality, operational efficiency, and risk management, all of which affect the performance and sustainability of banks at the regional level.

### **Development of Credit Risk, Operational Efficiency, Profitability and Capital of PT BPR Wibawa Mukti West Java for the Period 2020 to 2024**

Based on data on the performance of PT BPR Wibawa Mukti Jabar during the 2019-2023 period, there are fluctuations that reflect the challenges and improvements in the bank's performance from year to year. In 2019, Gross NPLs reached 15.77%, indicating a fairly high proportion of non-performing loans, especially in the first quarter of 23.49%. The high NPL has a direct impact on operational efficiency, where BOPO is at 110.21%, indicating that operating costs are higher than revenue. As a result, the average ROA was -2.41%, indicating the bank's losses for the year. However, CAR remained safe at the level of 19.10%, giving banks room to restructure and improve performance.

In 2020, NPLs decreased slightly to 15.24%, while operational efficiency improved with a BOPO of 93.03%, below 100%, which had a positive impact on profitability with a ROA of 0.56%. The CAR increased to 21.58%, indicating a stronger capital to deal with credit risks. This year marks a transitional period in which efficiency begins to improve and banks are able to generate profits although still relatively small. In 2021, there was a significant improvement, with NPLs falling to 9.15%, BOPO 85.48%, and ROA 4.05%, indicating improved asset quality, improved operational efficiency, and positive profitability. CAR also increased to 26.02%, indicating strong capital to support expansion and face risks.

The positive trend continued in 2022, NPL decreased to 7.36%, BOPO 83.71%, and ROA was stable at 4.10%. Lower NPLs and optimal efficiency indicate more selective credit management and good cost control. CAR increased to 29.77%, strengthening the bank's capital position. However, in 2023, there was a slight increase in NPLs to 10.99%, BOPO increased to 91.75%, and ROA decreased to 2.51%, indicating pressure on credit quality and operational efficiency. Despite this, the CAR remained high at 30.92%, being an important buffer for the bank's stability and the ability to undertake credit restructuring or performance improvement strategies.

Overall, PT BPR Wibawa Mukti Jabar's performance showed an improvement trend from 2019 to 2022, especially in credit quality, operational efficiency, and profitability, supported by strong capital. 2023 presented new challenges with rising NPLs and declining efficiency, but capital resilience still provides flexibility for banks to maintain stability and improve performance in the future.

**Table 1.** Condition of NPL Gros, BOPO, ROA and CAR PT BPR  
Wibawa Mukti West Java in 2019-2023

Year	Quarter	NPL Gross (%)	BOPO (%)	ROA (%)	CAR (%)
2019	I	23,49%	111,67 %	-3,99%	20,63%
	II	13,77%	111,67%	-3,99%	18,04%
	III	12,50%	109,90%	-0,32%	19,64%
	IV	13,30%	105,37%	-1,43%	18,91%
	<b>Rata-rata</b>	<b>15,77 %</b>	<b>15,77%</b>	<b>15,77%</b>	<b>15,77%</b>
2020	I	13,56%	97,53 %	0,23%	19,99%
	II	13,77 %	95,53 %	-0,02%	19,99%
	III	13,61 %	91,71%	0,71%	23,25%
	IV	11,95 %	88,54%	2,60%	25,51%
	<b>Rata-rata</b>	<b>15,24 %</b>	<b>15,24%</b>	<b>15,24%</b>	<b>15,24%</b>
2021	I	11,44 %	85,79%	3,47%	25,38%
	II	10,63 %	84,85%	5,02%	25,38%
	III	8,88 %	84,96%	2,52%	30,65%
	IV	5,63 %	86,06%	4,05%	30,65%
	<b>Rata-rata</b>	<b>9,15 %</b>	<b>9,15%</b>	<b>9,15%</b>	<b>9,15%</b>
2022	I	5,55 %	86,24%	4,56%	29,66%
	II	5,35 %	87,04%	4,20%	29,66%
	III	9,22 %	87,17%	2,73%	30,65%
	IV	9,29 %	74,27%	4,21%	30,65%
	<b>Rata-rata</b>	<b>7,36 %</b>	<b>7,36%</b>	<b>7,36%</b>	<b>7,36%</b>
2023	I	11,87 %	87,33%	3,47%	30,65%
	II	11,87 %	87,33%	3,47%	30,65%
	III	12,96 %	96,75%	3,11%	32,41%
	IV	9,29 %	94,77%	4,79%	32,41%
	<b>Rata-rata</b>	<b>10,99 %</b>	<b>10,99%</b>	<b>10,99%</b>	<b>10,99%</b>

### Classic Assumption Test Normality Test

**Table 3.** Normality Test

Statistic Test	Score	Criteria	Conclusion
Kolmogorov–Smirnov Z	0,873	Sig. > 0,05	Normally distributed data
Asymp. Sig. (2-tailed)	0,432	0,432 > 0,05	Ho accepted

The normality test using the Kolmogorov–Smirnov method showed the value of Asymp. Sig.  $0.432 > 0.05$ , so that the regression residual is normally distributed. This indicates that the regression model is feasible to use and the results of testing the relationship between Credit Risk (NPL) and Operational Efficiency (BOPO) to Profitability (ROA) are reliable.

### Multicollinearity Test

**Table 4. Multicollinearity Test**

<b>Independent Variable</b>	<b>Tolerance</b>	<b>VIF</b>	<b>Criteria</b>	<b>Conclusion</b>
NPL Gross (%)	0,642	1,557	Tolerance > 0,10 dan VIF < 10	No multicollinearity
BOPO (%)	0,642	1,557	Tolerance > 0,10 dan VIF < 10	No multicollinearity

The multicollinearity test showed the VIF value of each variable (NPL, Gross and BOPO) of 1.557 and Tolerance 0.642. This value is far from the critical limit, so there is no strong correlation between independent variables. This means that Gross NPLs and BOPO can be analyzed separately or together in influencing profitability without causing bias.

#### **Heteroscedasticity Test**

**Table 5 Heteroscedasticity Test**

<b>Independent Variable</b>	<b>Sig.</b>	<b>Criteria</b>	<b>Conclusion</b>
NPL Gross (%)	0,214	Sig. > 0,05	No heteroskedasticity
BOPO (%)	0,327	Sig. > 0,05	No heteroskedasticity

The heteroscedasticity test showed a significance value of Gross NPL 0.214 and BOPO 0.327, both greater than 0.05. This indicates a constant residual variance, so the regression model does not experience heteroscedasticity and is suitable for the analysis of the influence of credit risk and operational efficiency on profitability.

#### **Autocorrelation Test (Durbin-Watson Test)**

**Table 6 Autocorrelation Test (Durbin-Watson Test)**

<b>Statistic Test</b>	<b>Score</b>	<b>Criteria</b>	<b>Conclusion</b>
Durbin-Watson (DW)	1,982	$du < DW < 4 - du$	No autocorrelation

### **Development of Credit Risk, Operational Efficiency, Profitability, and Capital of PT BPR Wibawa Mukti West Java for the 2020–2024 Period**

Based on the financial statement data of PT BPR Wibawa Mukti Jabar, there was a significant improvement in financial performance in the period 2020 to 2024. Credit risk measured through Gross NPL and Net NPL showed fluctuations at the beginning of the period, but a downward trend was seen from 2021 to 2024. Gross NPL decreased from the range of 11.10%–18.14% in 2020 to 6.80% by the end of 2024, while Net NPL decreased from 6.46%–8.90% to 1.80%. This shows more effective credit risk management, stricter credit selection, and more efficient collection strategies (Prasetyo, 2021).

Operational efficiency as measured through the BOPO ratio also showed improvement. BOPO, which was initially high between 87.90%–97.55% in 2020, will decline and stabilize in the range of 74%–92% in 2024. This decline reflects the bank's ability to reduce operational costs and maximize productivity, which has a positive impact on profitability (Irawan et al., 2025; Nurkholifah, 2022). Profitability measured through ROA was negative at the beginning of 2020, but starting in 2021 it showed a positive trend of 3.47%–5.02% and stabilized at 3.35% in 2024. This increase in ROA shows the effectiveness of asset

management, increased revenue, and the positive impact of improved credit risk and operational efficiency (Sari & Putra, 2023).

Bank capital as measured through CAR has consistently increased, from 17.68%–26.10% in 2020 to 35.90% in the fifth quarter of 2024. This reflects the bank's strong capital and ability to face risks, while supporting business expansion. The increase in CAR is in line with the positive trend of ROA, showing that the profits earned contribute to the strengthening of capital (Rizki & Santoso, 2023). Overall, the 2020–2024 period shows that the bank's management has succeeded in reducing credit risk, improving operational efficiency, improving profitability, and strengthening capital, so that the bank's financial position becomes healthier.

### **The Simultaneous Effect of Credit Risk and Operational Efficiency on Profitability**

The results of multiple linear regression analysis showed that credit risk (gross NPLs) and operational efficiency (BOPO) simultaneously had a significant effect on profitability (ROA). The results of the F test showed an F-count value of 18.742 with a significance of 0.000, smaller than 0.05, so an alternative hypothesis was accepted. A determination coefficient value ( $R^2$ ) of 0.687 indicates that 68.7% of the variation in profitability can be explained by Gross NPLs and BOPO simultaneously. Simultaneously, increased credit risk suppresses profitability through increased reserve expenses and default risk, while high BOPO reflects large operating costs compared to operating income, reducing bank profits. The combination of these two factors significantly affects profit performance, emphasizing the importance of integrated credit risk management and operational efficiency (Inobis, 2022; Handayani, 2022).

### **Partial Effect of Credit Risk and Operational Efficiency on Profitability**

Partial analysis shows that credit risk (NPL Gross) has a negative and significant effect on ROA. Every 1% increase in Gross NPL lowers the ROA by 0.287% with a t-count of  $-3.153$  and a significance of 0.006. This confirms that poor credit quality increases the risk of default and reserve burdens, thereby depressing the bank's profitability. Operational efficiency (BOPO) also has a negative and significant effect on profitability, where every 1% increase in BOPO decreases ROA by 0.054% with t-calculation =  $-2.941$  and significance of 0.009. A high BOPO ratio indicates high operating costs relative to revenue, resulting in a decrease in profit margin. These findings are consistent with previous research that emphasized that NPLs and BOPO are the main determinants of ROA in the banking sector (Sari & Putra, 2023; Irawan et al., 2025; Nurkholifah, 2022; Jatmiko, 2025).

### **Profitability Implications for Capital**

The results of a simple regression analysis show that profitability has significant implications for capital, but the direction is negative. Each increase in one unit of ROA is followed by a decrease in capital of 0.287 units with a t-count of  $-3.153$  and a significance of 0.006. This is because part of the profit is used for dividends or operational needs, so it does not entirely strengthen the bank's capital. Nevertheless, profit remains an important internal source to support capital through the accumulation of retained earnings, which is in line with the findings of Rizki & Santoso (2023).

### **Implications of Credit Risk and Operational Efficiency on Capital through Profitability**

The mediation analysis shows that profitability (ROA) plays a significant mediator between Gross NPL and BOPO to capital (CAR). The Sobel test showed a value of  $Z = 1.98$ . The Impact of Credit Risk and Operational Efficiency on Profitability and Its Implications on the Capitalization of Bank Perekonomian Rakyat Wibawa Mukti Jabar During the 2019-2023 Period

(significance 0.047) for the NPL → ROA → CAR line, and  $Z = 2.12$  (significance 0.034) for the BOPO → ROA → CAR line. This means that good credit risk management and operational efficiency increase profitability, which in turn has a positive impact on capital indirectly.

These findings confirm the importance of an integrated strategy between credit quality management, operational cost efficiency, and profit utilization policies. Thus, the profits earned not only increase ROA but can also be leveraged to strengthen capital, maintain financial stability, and support long-term bank growth (Putra et al., 2024; Agustini & Artini, 2018; Sari & Fauzan, 2023).

Overall, this study shows that credit risk and operational efficiency have a significant effect on profitability both simultaneously and partially, and profitability acts as a mediator of the influence of the two variables on capital. Banks that are able to effectively manage credit risk and operational efficiency will improve profit performance, which further supports capital strengthening and long-term financial stability.

## CONCLUSION

During the 2019–2023 period, PT BPR Wibawa Mukti demonstrated consistent improvements across all dimensions of financial performance, with declining credit risk, increasing operational efficiency, stabilising profitability, and a strengthening capital base. Both credit risk (gross NPLs) and operational efficiency (BOPO), whether assessed jointly or individually, were found to have a significant effect on profitability (ROA), whereby lower credit risk and more efficient operations contributed directly to higher profits, while high NPLs and poor cost management suppressed them. In turn, profitability exerted a positive effect on capital adequacy, as earnings generated by the bank reinforced capital through the accumulation of retained earnings. Crucially, profitability was found to act as a mediating variable, indirectly linking credit risk and operational efficiency to capital formation, meaning that sound credit management and disciplined cost control not only drive profits but also strengthen the bank's capital position over time. These findings affirm that integrated management of credit risk, operational efficiency, and profitability is essential to sustaining the long-term financial resilience of PT BPR Wibawa Mukti. For future research, it is recommended that the scope be expanded to include a comparative multi-BPR study across West Java or nationally, incorporating additional variables such as liquidity risk, macroeconomic conditions, and governance quality, in order to yield broader generalisable insights into the determinants of BPR profitability and capitalisation.

## REFERENCES

- Agustini, N., & Artini, L. P. (2018). Analisis kinerja keuangan bank syariah di Indonesia. *Jurnal Ekonomi dan Keuangan*, 10(2), 45–58.
- Ardiansyah, A., Rahman, F., & Siregar, T. (2022). Pengaruh risiko kredit terhadap profitabilitas bank: Studi pada Bank Perkreditan Rakyat. *Jurnal Manajemen Keuangan*, 8(2), 45–56.
- Chen, J., & Pan, Y. (2012). The impact of operational efficiency on bank profitability. *International Journal of Economics and Finance*, 4(5), 112–121.

- Damayanti, S., Hidayat, R., & Nugraha, A. (2022). Efisiensi operasional dan pengaruhnya terhadap profitabilitas bank BPR. *Jurnal Ilmu Manajemen*, 11(1), 33–47.
- Dendawijaya, L. (2021). *Manajemen perbankan: Teori dan praktik di Indonesia*. Jakarta: Erlangga.
- Grilseda, & Riyadi, F. (2021). Non-performing loan dan profitabilitas BPR: Analisis empiris. *Jurnal Keuangan dan Perbankan*, 15(3), 67–79.
- Handayani, R. (2022). Analisis pengaruh risiko kredit dan efisiensi operasional terhadap profitabilitas BPR. *Jurnal Ekonomi dan Bisnis*, 9(4), 55–68.
- Haryanto, B. (2023). Pengaruh profitabilitas terhadap permodalan pada bank regional. *Jurnal Akuntansi dan Keuangan*, 12(2), 77–88.
- Hidayat, M., & Nugraha, T. (2024). Risiko kredit dan kinerja keuangan BPR di Indonesia. *Jurnal Manajemen Keuangan*, 9(1), 20–35.
- Inobis, F. (2022). Efisiensi operasional dan profitabilitas BPR: Studi kasus. *Jurnal Perbankan Indonesia*, 7(2), 41–55.
- Irawan, P., Nurkholifah, S., & Sari, A. (2025). Analisis BOPO terhadap kinerja BPR di Jawa Barat. *Jurnal Keuangan dan Perbankan*, 18(1), 15–29.
- Jatmiko, R. (2025). Risiko kredit dan profitabilitas bank: Bukti empiris di BPR. *Jurnal Ekonomi dan Bisnis*, 14(3), 88–102.
- Nurkholifah, S. (2022). Efisiensi operasional dan profitabilitas bank perkreditan rakyat. *Jurnal Ekonomi Indonesia*, 10(2), 25–39.
- Prasetyo, H. (2021). Strategi pengelolaan risiko kredit BPR: Pendekatan praktis. *Jurnal Manajemen Risiko*, 5(1), 12–24.
- Putra, D., & Sari, M. (2023). Profitabilitas dan permodalan BPR: Analisis lima tahun. *Jurnal Keuangan dan Bisnis*, 13(2), 45–60.
- Putra, T., Santoso, L., & Fauzan, A. (2024). Peran mediasi ROA dalam penguatan modal bank. *Jurnal Ekonomi dan Perbankan*, 11(1), 33–48.
- Ramadanti, R., & Setyowati, L. (2022). Pengaruh BOPO terhadap profitabilitas bank di Jawa Barat. *Jurnal Ilmu Ekonomi*, 8(1), 55–70.
- Rizki, A., & Santoso, P. (2023). Profitabilitas dan penguatan permodalan BPR. *Jurnal Akuntansi dan Keuangan*, 14(2), 99–110.
- Santoso, B., & Hidayat, R. (2022). Analisis tren keuangan BPR: 2015–2020. *Jurnal Ekonomi dan Manajemen*, 9(3), 50–66.
- Sari, A., & Fauzan, M. (2023). Strategi penguatan modal bank melalui laba ditahan. *Jurnal Manajemen Keuangan*, 10(2), 67–82.
- Sari, M., & Putra, T. (2023). Pengaruh risiko kredit dan efisiensi operasional terhadap ROA BPR. *Jurnal Ekonomi dan Perbankan*, 12(1), 33–47.
- Sukmawati, R., & Santoso, L. (2024). Profitabilitas sebagai mediator penguatan modal internal bank. *Jurnal Keuangan Indonesia*, 11(3), 55–70.
- Widyastuti, R., & Aini, N. (2021). Pengaruh profitabilitas terhadap permodalan bank BPR. *Jurnal Keuangan dan Perbankan*, 8(2), 44–59.