

Analysis of Factors Affecting Financial Performance in the Banking Sector Listed on the Indonesia Stock Exchange

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ABSTRACT

This study was conducted to demonstrate how well banks manage their finances to achieve maximum results. If financial performance is good, banks can operate stably and help maintain the country's economy. This study aims to analyze and prove the influence of Good Corporate Governance, capital structure, liquidity, company size, and foreign ownership on financial performance in the banking sector listed on the Indonesia Stock Exchange (IDX). The research method used is a quantitative method with multiple linear regression analysis using SPSS software version 20. The population in this study was 15 general banking companies listed on the IDX for the period 2020–2024, with a sampling technique using a saturated sampling method. These results indicate that the implementation of Good Corporate Governance in banking has not been able to provide a significant impact on improving financial performance. Conversely, the company's capital structure, liquidity level, company size, and foreign ownership have been proven to strengthen financial performance because they indicate the company's ability to meet obligations, expand its business scale, and attract the trust of foreign investors. Simultaneously, all research variables have a significant influence, which means these factors together play an important role in determining the financial performance of banking companies listed on the IDX

Keywords: Good Corporate Governance, Capital Structure, Liquidity, Company Size, Foreign Ownership

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1. INTRODUCTION

The development of the banking industry in Indonesia is highly regarded, making the presence of banks essential. The financial sector, such as banking, plays a crucial role in maintaining a country's economic stability. Banks, listed on the Indonesia Stock Exchange, act as financial intermediaries between two parties: those with excess funds and those with insufficient funds. The better the condition of a country's banking industry, the better the country's economic condition. Kasmir (2016) notes that amidst the ever-evolving global and national economic dynamics, banking financial performance is a key benchmark for assessing the effectiveness and efficiency of a bank's financial management. Financial performance reflects how well a company manages its resources to achieve financial goals, such as profit, operational efficiency, and solvency. According to Fahmi (2014), financial performance is an analysis used to determine the extent to which a company conducts its financial activities efficiently and in accordance with applicable regulations.

According to Azmi & Takarini (2022), bank financial performance encompasses a representation of a company's financial management over a specific period, both in terms of fundraising and fund distribution. Nusantara et al. (2023) argues that financial performance reflects a company's success or failure in managing its resources. One of the primary tools for assessing a company's financial performance is financial statements. Financial statements

provide data that reflect the company's financial condition and operating results over a specific period. According to Kasmir (2016), financial statements consist of a balance sheet, income statement, cash flow statement, statement of changes in equity, and notes to the financial statements, prepared in accordance with financial accounting standards. Through these statements, various financial ratios, such as Return on Assets (ROA), can be calculated and analyzed to assess company performance more objectively and measurably. Return on Assets (ROA) is a financial ratio used to measure a company's ability to generate net income from all its assets.

Liquidity is a company's ability to meet its maturing short-term obligations using its current assets. Liquidity reflects how quickly and easily an asset can be converted into cash without experiencing a significant decrease in value. In a corporate context, liquidity is a crucial indicator for assessing short-term financial condition, as illiquid companies risk operational difficulties and even bankruptcy (Kasmir, 2016). Previous research by Mahmudah & Suprihadi (2022) found that liquidity has a significant negative effect on financial performance. Meanwhile, research by Assa & Loindong (2023) found that liquidity has no significant effect on financial performance. This discrepancy indicates the need for further research to understand the relationship between liquidity and financial performance.

One factor contributing to optimal corporate performance is company size. Company size is defined as the size of a company in terms of its total assets (Yuliastanti & Indrayeni, 2024). Company size can influence its ability to generate profits, as larger companies typically possess unique strengths in solving business problems and their ability to generate profits, supported by their assets. Company size is considered to influence financial performance because the larger the company, the greater its opportunity to obtain funding sources, both internal and external (Azmi & Takarini, 2022). Previous research conducted by Kurniawan & Samhaji (2020) found that company size significantly influences financial performance. Meanwhile, research conducted by Saragih & Sihombing (2021) found that company size had no effect on financial performance. These differences in results indicate the need for further research to understand the relationship between company size and financial performance, considering different objectives..

The next factor is foreign ownership. Foreign ownership is the proportion of a company's common stock owned by individuals, legal entities, the government, and their foreign subsidiaries, or by individuals, legal entities, or governments not from Indonesia. Foreign ownership is considered to influence profitability, resulting in good financial performance, because foreign ownership in a company is considered to have more experience and sound financial management, as well as higher capital provision, which can improve the company's financial performance (Sari, 2020). Previous research conducted by Pamungkas et al. (2024) stated that foreign ownership affects financial performance. Meanwhile, research conducted by Fahlevi et al. (2023) stated that foreign ownership does not affect financial performance.

2. METHODS

The research method used in this study is a quantitative approach that aims to empirically test the causal relationship between the independent and dependent variables. This is explicitly stated that "The research method used is a quantitative method with multiple linear regression analysis using SPSS software version 20". The quantitative approach was chosen because it is able to provide objective and measurable test results through statistically processed numerical data. This study uses secondary data sourced from the annual financial reports of banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The research object is focused on the banking sector because this sector has a strategic role in the national economy. The study population includes all banking companies listed on the IDX, with a sampling technique using purposive sampling, so that a number of companies that meet the research criteria are obtained. Data analysis

techniques are carried out in stages through descriptive statistical tests, classical assumption tests, and multiple linear regression analysis to determine the effect of Good Corporate Governance, capital structure, liquidity, company size, and foreign ownership on financial performance. In addition, this study also uses a coefficient of determination test and hypothesis testing both partially and simultaneously to strengthen the research conclusions. By using this method, this research is expected to be able to provide a comprehensive and accurate picture of the factors that influence the financial performance of banking companies and become a basis for decision making for management, investors and academics.

3. RESULTS AND DISCUSSION

Results

This study used 43 banking sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Purposive sampling was used to determine the sample based on predetermined criteria. The sample size was 14 companies sampled over a five-year period, resulting in 70 samples.

Table 1. Results of the t-Test (Partial)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-33,689	3,758		-8,964	,000
	Good Corporate Governance	,012	,012	,082	,990	,326
	Capital Structure	-,016	,003	-,506	-4,931	,000
	Liquidity	2,302	,517	,419	4,456	,000
	Company Size	,759	,109	,703	6,972	,000
	Foreign Ownership	,079	,013	,477	6,173	,000

a. Dependent Variable: Financial performance

Source: data processed by researchers, 2025

The table 1 presents the results of the partial t-test (t-test) from a multiple linear regression analysis examining the effect of several independent variables on financial performance. The dependent variable in this model is Financial Performance. Based on the results, Good Corporate Governance has a positive coefficient but is not statistically significant, as indicated by a significance value greater than 0.05, meaning it does not have a significant effect on financial performance. Capital Structure shows a negative and significant effect, implying that an increase in capital structure negatively affects financial performance. Liquidity has a positive and significant influence, indicating that higher liquidity improves financial performance. Firm Size also demonstrates a positive and significant effect, suggesting that larger companies tend to have better financial performance. Similarly, Foreign Ownership has a positive and significant impact, indicating that higher foreign ownership contributes positively to financial performance. Overall, except for Good Corporate Governance, all independent variables significantly influence financial performance individually.

Table 2. F-Test Results (Simultaneous)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	102,946	5	20,589	21,983	,000 ^b
	Residual	59,941	64	,937		

	Total	162,887	69			
a. Dependent Variable: Financial performance						
b. Predictors: (Constant), Foreign Ownership, Capital Structure, Good Corporate Governance, Liquidity, Company Size						

Source: data processed by researchers, 2025

The table 2 shows the results of the simultaneous F-test (ANOVA) used to evaluate whether all independent variables jointly affect financial performance. The dependent variable in this model is Financial Performance, while the independent variables include Good Corporate Governance, Capital Structure, Liquidity, Firm Size, and Foreign Ownership. The F-test result shows an F value of 21.983 with a significance value of 0.000, which is lower than the significance level of 0.05. This indicates that the regression model is statistically significant. In other words, all independent variables simultaneously have a significant effect on financial performance. The regression sum of squares is higher than the residual sum of squares, suggesting that the model explains a substantial portion of the variation in financial performance. Overall, these results confirm that the proposed model is appropriate and that the selected independent variables collectively play an important role in explaining variations in the financial performance of banking companies.

Table 3. R² Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,795 ^a	,632	,603	,96777
a. Predictors: (Constant), Foreign Ownership, Capital Structure, Good Corporate Governance, Liquidity, Company Size				

Source: data processed by researchers, 2025

The 3 above presents the results of the coefficient of determination (R²) from the regression model. The R value of 0.795 indicates a strong correlation between the independent variables and financial performance. The R Square value of 0.632 shows that 63.2% of the variation in financial performance can be explained by the independent variables, namely Good Corporate Governance, Capital Structure, Liquidity, Firm Size, and Foreign Ownership. Meanwhile, the remaining 36.8% of the variation is explained by other factors not included in the model. The Adjusted R Square value of 0.603 suggests that after adjusting for the number of independent variables, 60.3% of the variability in financial performance is still explained by the model, indicating a good level of explanatory power. Additionally, the standard error of the estimate is 0.96777, which reflects the accuracy of the regression model in predicting financial performance. Overall, these results demonstrate that the model has a strong ability to explain financial performance.

Discussion

a. The Influence of Good Corporate Governance on Financial Performance

The results of the study indicate that good corporate governance has no partial or significant effect on financial performance. Therefore, the hypothesis stating that good corporate governance has a partial and significant effect on financial performance is rejected. Based on Financial Services Authority Regulation (2017) Number 57/PJOK.04/2017, Article 19, if the board of commissioners consists of more than two members, the percentage of independent commissioners must be at least 30% of the total board of commissioners. This provision aims to strengthen the supervisory function, maintain objectivity, and ensure corporate governance is carried out in accordance with the principles of transparency, accountability, and independence. These results indicate that the implemented corporate

governance mechanisms have not fully reduced conflicts of interest between management as agents and shareholders as principals. This means that even though the company has implemented good corporate governance, oversight of management has not been optimal, resulting in conflicts of interest between management and shareholders that have not had a direct impact on improving financial performance.

This supports research conducted by Kusuma et al. (2022) and Situmorang & Simanjuntak (2019), which stated that good corporate governance partially had no effect on financial performance. However, these results contradict research conducted by Hawun (2024) and Rahayu (2022), which showed that good corporate governance partially had a significant effect on financial performance. The difference in research results may occur because the effectiveness of the role of independent commissioners in each bank varies. Therefore, despite their high proportion, their supervisory function is not optimal in improving financial performance.

b. The Influence of Capital Structure on Financial Performance

Based on the research conducted, the results show that capital structure has a partial significant effect on financial performance. Thus, the hypothesis stating that capital structure has a partial significant effect on financial performance is accepted. This indicates that the proportion of long-term debt to equity (Lt-DER) does not directly affect the company's financial performance. According to Brigham & Houston (2009), capital structure, measured using Lt-DER, shows the extent to which a company uses long-term debt compared to its equity. A Lt-DER value in the range of 0.3 to 1.0 is considered optimal because it reflects the proportional use of debt to increase profitability without incurring high financial risk. If Lt-DER exceeds 1.0, the company is overly dependent on debt, increasing risk and can reduce financial performance. Conversely, if Lt-DER is below 0.3, it means the company is not utilizing debt optimally, thus limiting the potential for profit increase (Kasmir, 2016). Excessive use of debt increases interest expenses and the company's financial risk. This condition causes a large portion of revenue to be used to pay debt obligations, resulting in decreased profits and impacting poor financial performance. Furthermore, high debt limits management flexibility in making operational and investment decisions because management focuses more on meeting debt obligations than on business development.

This supports research conducted by Jayanti et al. (2023) and Melianti & Cipta (2022), which found that capital structure has no partial effect on financial performance. However, these findings contradict research conducted by Hawun (2024) and Febransyah & Suelmi (2021), which showed that capital structure has a significant partial effect on financial performance. This difference is likely due to economic conditions, management policies, or banking regulations that prevent the use of debt from directly impacting financial performance.

c. The Effect of Liquidity on Financial Performance

The research results show that liquidity has a significant partial effect on financial performance. Therefore, the hypothesis that liquidity has a significant partial effect on financial performance is accepted. A high current ratio reflects a company's good liquidity, as it demonstrates its ability to meet its short-term obligations. Although the ideal current ratio is generally around 200% (2.0) or 2:1, this figure is not absolute. A ratio above 100% (1.0) indicates a company's liquidity is healthy, while a current ratio below this level indicates potential difficulties in meeting short-term obligations (Kasmir, 2016). A good level of liquidity reflects management's ability to manage current assets effectively and responsibly. A liquid company is considered capable of meeting its obligations on time, thereby increasing shareholder and creditor confidence. This condition promotes the company's operational stability and positively impacts financial performance.

This supports research conducted by Purwoko & Muid (2025) and Mahmudah & Suprihadi (2022), which showed that liquidity has a significant partial effect on financial performance. Assa & Loindong (2023) and Kurniawan & Samhaji (2020) stated that liquidity

has no partial effect on financial performance. The differences in research findings regarding the effect of liquidity on financial performance may also be due to macroeconomic factors, differences in banking regulations, financial market conditions, risk management, and the basic profitability levels of each bank.

d. The Influence of Company Size on Financial Performance

The results of the study indicate that company size partially significantly influences financial performance. Therefore, the hypothesis that company size partially significantly influences financial performance is accepted. According to Brigham & Houston (2009), company size can be classified based on the natural logarithm of its total assets. Companies with a log total assets value below 12 are categorized as small companies, those between 12 and 13 as medium-sized companies, and companies above 13 as large companies. The higher the log total assets, the larger the company, indicating a greater ability to obtain external funding, improve operational efficiency, and exploit investment opportunities. Larger companies generally face stricter oversight from shareholders, regulators, and the public, requiring management to act more transparently and professionally. Furthermore, large companies have broader resources and access to funding, enabling more efficient and stable operations. With good management, these conditions encourage companies to generate more optimal profits and improve financial performance. This supports research conducted by Nusantara et al. (2023) and Kurniawan & Samhaji (2020), which showed that company size partially had a significant effect on financial performance. However, this contradicts research conducted by Yuliana et al. (2022) and Saragih & Sihombing (2021), which stated that company size partially had no effect on financial performance. This difference is caused by external conditions such as economic fluctuations, intense competition in the banking industry, and internal company factors that cause asset size not always to align with increased financial performance.

e. The Impact of Foreign Ownership on Financial Performance

Based on the research conducted, the results show that foreign ownership has a partial significant effect on financial performance, thus the hypothesis stating that foreign ownership has a partial significant effect on financial performance is accepted. According to Jensen & Meckling (1976), companies with a high percentage of foreign ownership are thought to improve company performance because management with foreign ownership can be more focused and efficient in directing company operations, so that the goal of maximizing profits can be achieved. The level of foreign ownership in the range of 20% to 50% is generally considered effective in improving financial performance because the presence of foreign investors usually encourages companies to be more transparent, professional and efficient in making more optimal decisions (Pamungkas et al., 2024). In this study, the proportion of foreign ownership is more than 50%, which means foreign parties have the main control in the company. This condition usually makes the company more professional, efficient, and transparent, thus improving financial performance. The results of research conducted by Priyanto & Qibthiyah (2019) show that the greater the proportion of foreign ownership, including exceeding 50%, the company's financial performance will tend to improve. The presence of foreign shareholders increases management oversight because foreign investors generally apply higher standards of governance and transparency. This oversight encourages management to act more professionally. Furthermore, foreign ownership brings about the transfer of knowledge and improved management practices, thereby improving a company's efficiency, competitiveness, and financial performance.

This supports research conducted by Pamungkas et al. (2024) and Dianitasari & Hersugondo (2020), which showed that foreign ownership partially had a significant effect on financial performance. However, this research contradicts research conducted by Fahlevi et al. (2023) and Reski et al. (2023), which stated that foreign ownership partially had no effect on financial performance. This is due to external conditions such as intense competition in the banking industry, domestic regulations that limit the direct influence of

foreign investors on management policies, and the fact that not all banks with foreign ownership are able to manage their assets efficiently.

f. The Influence of Good Corporate Governance, Capital Structure, Liquidity, Company Size and Foreign Ownership on Financial Performance

Based on the analysis, Good Corporate Governance, capital structure, liquidity, company size, and foreign ownership have been shown to have a significant effect on financial performance. Therefore, the hypothesis that good corporate governance, capital structure, liquidity, company size, and foreign ownership simultaneously have a significant effect on financial performance is accepted. This means that these five factors play a significant role in improving or decreasing financial performance. The implementation of GCG helps companies manage more openly, honestly, and responsibly, thereby increasing investor confidence and making operational activities run more effectively. A balanced capital structure indicates the appropriate use of debt to support profits without incurring significant risks, while high liquidity reflects the company's ability to pay its short-term obligations. A large company size provides advantages because it is easier to obtain funding and is able to compete well. Meanwhile, substantial foreign ownership encourages companies to implement more professional, efficient, and transparent management standards. If foreign ownership exceeds 50%, foreign parties have greater control in decision-making, so that the company's strategic decisions can be more optimal and potentially increase profits. Overall, these five factors support each other in driving companies to achieve better financial performance. This supports research conducted by Hawun (2024), (Assa & Loindong (2023), Fahlevi et al., (2023) and Saragih & Sihombing (2021) which shows that good corporate governance, capital structure, liquidity, company size and foreign ownership simultaneously have a significant effect on financial performance.

4. CONCLUSION

This study aims to examine whether Good Corporate Governance, capital structure, liquidity, firm size, and foreign ownership have an influence on financial performance. The analysis was conducted using multiple linear regression analysis to identify both partial and simultaneous effects among the variables. The data used in this study consist of annual financial statements of 15 banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Based on the results of the analysis, several important conclusions can be drawn. First, Good Corporate Governance (GCG) does not have a significant partial effect on financial performance. This finding indicates that the implementation of GCG principles, particularly the proportion of independent commissioners that already complies with Financial Services Authority (OJK) regulations, has not yet been able to effectively improve financial performance. Second, capital structure does not have a significant partial effect on financial performance. This result suggests that an ideal Long-Term Debt to Equity Ratio (Lt-DER) ranging from 0.3 to 1.0 reflects proportional debt usage; ratios exceeding 1.0 increase financial risk, while ratios below 0.3 indicate that profit optimization opportunities are not fully utilized. Third, liquidity has a significant positive effect on financial performance, meaning that a higher ability to meet short-term obligations leads to better overall financial conditions. Fourth, firm size has a significant positive effect on financial performance, as companies with larger total assets tend to have greater operational capacity, efficiency, and investment opportunities, which ultimately enhance financial performance. Fifth, foreign ownership has a significant positive effect on financial performance, as the presence of foreign investors encourages greater transparency, professionalism, and efficiency in operations, while also increasing market confidence. Finally, simultaneously, Good Corporate Governance, capital structure, liquidity, firm size, and foreign ownership significantly affect financial performance,

demonstrating that these factors collectively play a crucial role in improving corporate effectiveness and achieving optimal financial performance in the banking sector.

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