

DAFTAR PUSTAKA

- Abdullah, F. (2003). *Manajemen Perbankan: Teknik Analisis Kinerja Keuangan*. Malang: UMM Press.
- Abel, S., Bara, A., & Roux, P. L. (2019). Evaluating Bank Cost Efficiency Using Stochastic Frontier Analysis. *Journal of Economics and Behavioral Studies*, 11(3), 48–57. [https://doi.org/10.22610/jebs.v11i3\(J\).2868](https://doi.org/10.22610/jebs.v11i3(J).2868)
- Acharya, V. V., Saunders, A., & Hasan, I. (2002). The effects of focus and diversification on bank risk and return: evidence from individual bank loan portfolios. SSRN: <https://ssrn.com/abstract=306768>
- Adesina, K. S. (2019). Bank technical, allocative and cost efficiencies in Africa: The influence of intellectual capital. *The North American Journal of Economics and Finance*, 48, 419–433.
- Adzobu, L. D., Agbloyor, E. K., & Aboagye, A. (2017). The effect of loan portfolio diversification on banks' risks and return: Evidence from an emerging market. *Managerial Finance*, 43(11), 1274–1291. <https://doi.org/10.1108/MF-10-2016-0292>
- Aggelopoulos, E., & Georgopoulos, A. (2017). Bank branch efficiency under environmental change: A bootstrap DEA on monthly profit and loss accounting statements of Greek retail branches. *European journal of operational research*, 261(3), 1170–1188. <https://doi.org/10.1016/j.ejor.2017.03.009>
- Agustina, D., Sholihin, M., & Fitriah, A. (2019). The Efficiency of Indonesian Islamic Rural Banks: A Stochastic Frontier Analysis. *International Journal of Islamic Economics and Finance (IJIEF)*, 1(2), 229–248. <https://doi.org/10.18196/ijief.1212>
- Ahmad, Z., & Ismail, A. G. (2017). Full reserve system and the Maqasid Shariah. *Journal of Emerging Economies and Islamic Research*, 5(2), 58–66. <https://doi.org/10.24191/jeeir.v5i2.8804>
- Aigner, D., Lovell, C. K., & Schmidt, P. (1977). Formulation and estimation of

- stochastic frontier production function models. *Journal of econometrics*, 6(1), 21–37. [https://doi.org/10.1016/0304-4076\(77\)90052-5](https://doi.org/10.1016/0304-4076(77)90052-5)
- Aissia, D. Ben, & Ellouz, M. (2021). Estimation of the efficiency of Tunisian bank branches using a stochastic frontier approach. *SN Business & Economics*, 1(10), 132. <https://doi.org/10.1007/s43546-021-00133-x>
- Alam, S. (2013). The Impact of Credit and Non-Credit Aspects on Self-Employment Profit: A Comparison of Microcredit Programs and Commercial Lenders in Rural Bangladesh. *The Journal of Developing Areas*, 47(1), 23–45. <https://doi.org/10.1353/jda.2013.0018>
- Alhassan, A. L. (2015). Income diversification and bank efficiency in an emerging market. *Managerial Finance*, 41(12), 1318–1335. <https://doi.org/10.1108/MF-12-2014-0304>
- Allen, F., & Santomero, A. M. (1997). The theory of financial intermediation. *Journal of Banking & Finance*, 21(11-12), 1461–1485. [https://doi.org/10.1016/S0378-4266\(97\)00032-0](https://doi.org/10.1016/S0378-4266(97)00032-0)
- AL-Omar, H., & AL-Mutairi, A. (2008c). Bank-Specific Determinants of Profitability: The case of Kuwait. *Journal of Economic and Administrative Sciences*, 24(2), 20–34. <https://doi.org/10.1108/10264116200800006>
- Alper, D., & Anbar, A. (2011). Bank Specific and Macroeconomic Determinants of Commercial Bank Profitability: Empirical Evidence from Turkey. *Business & Economics Research Journal*, 2(2), 139–152.
- Altunbaş, Y., & Marqués, D. (2008). Mergers and acquisitions and bank performance in Europe: The role of strategic similarities. *Journal of economics and business*, 60(3), 204–222. <https://doi.org/10.1016/j.jeconbus.2007.02.003>
- Anwar, M. (2019). Cost efficiency performance of Indonesian banks over the recovery period: A stochastic frontier analysis. *The Social Science Journal*, 56(3), 377–389. <https://doi.org/10.1016/j.soscij.2018.08.002>
- Atahau, A. D. R., & Cronje, T. (2019). Does focus strategy work? A Study of Bank Loan Portfolios in Indonesia. *Journal of Asia Business Studies*, 13(3), 450–471. <https://doi.org/10.1108/JABS-11-2017-0202>
- Atmadja, A. S., Sharma, P., & Su, J.-J. (2018). Microfinance and microenterprise

- performance in Indonesia: an extended and updated survey. *International Journal of Social Economics*, 45(6), 957–972. <https://doi.org/10.1108/IJSE-02-2017-0031>
- Aysan, A. F., & Disli, M. (2019). Small business lending and credit risk: Granger causality evidence. *Economic Modelling*, 83, 245–255. <https://doi.org/10.1016/j.econmod.2019.02.014>
- Babajide, A. (2012). Effects of microfinance on micro and small enterprises (MSEs) growth in Nigeria. *Asian Economic and Financial Review*, 2(3), 463–477.
- Badan Pusat Statistik. (2020). *Tabel Dinamis Subjek Usaha Mikro Kecil*.
- Bagus, P., & Howden, D. (2010). Fractional reserve banking: Some quibbles. *Quarterly Journal of Austrian Economics*, 13(4), 29–55.
- Bagus, P., & Howden, D. (2009). The legitimacy of loan maturity mismatching: A risky, but not fraudulent, undertaking. *Journal of Business Ethics*, 90, 399–406. <https://doi.org/10.1007/s10551-009-0050-z>
- Barra, C., & Ruggiero, N. (2023). Bank-specific factors and credit risk: evidence from Italian banks in different local markets. *Journal of Financial Regulation and Compliance*, 31(3), 316–350. <https://doi.org/10.1108/JFRC-04-2022-0051>
- Bauchet, J., & Morduch, J. (2013). Is Micro too Small? Microcredit vs. SME Finance. *World Development*, 43, 288–297. <https://doi.org/10.1016/j.worlddev.2012.10.008>
- Beaton, K., Myrvoda, A., & Thompson, S. (2016). Non-Performing Loans in the ECCU: Determinants and Macroeconomic Impact. *IMF Working Papers*, 16(229), 1–33. <https://doi.org/10.5089/9781475555714.001>
- Beechey, M., Gruen, D. W., & Vickery, J. (2000). *The efficient market hypothesis: a survey*. Sydney: Reserve Bank of Australia.
- Berger, A. N., & Bouwman, C. H. (2009). Bank liquidity creation. *The review of financial studies*, 22(9), 3779–3837. <https://doi.org/10.1093/rfs/hhn104>
- Berger, A. N., DeYoung, R., Genay, H., & Udell, G. F. (2000). Globalization of financial institutions: Evidence from cross-border banking performance. *Brookings-Wharton papers on financial services*, 3, 1–117.
- Berger, A. N., & Humphrey, D. B. (1997). Efficiency of financial institutions: International survey and directions for future research. *European Journal of Operational Research*, 98(2), 175–212. <https://doi.org/10.1016/S0377->

- 2217(96)00342-6
- Berger, A. N., Leusner, J. H., & Mingo, J. J. (1997). The efficiency of bank branches. *Journal of Monetary Economics*, 40(1), 141–162. [https://doi.org/10.1016/S0304-3932\(97\)00035-4](https://doi.org/10.1016/S0304-3932(97)00035-4)
- Bhuiyan, A. B., Siwar, C., Ismail, A. G., & Hossain, T. Bin. (2013). Microcredit Impact on Children's Education and Women Empowerment: A Review Experience of Grameen Bank Microfinance Schemes in Bangladesh. *Research Journal of Applied Sciences, Engineering and Technology*, 5(1), 66–71. <https://doi.org/10.19026/rjaset.5.5085>
- Bloomberg. (2023). *Financial Analysis Total Loans for Micro Credit*.
- Bolarinwa, S. T., Obembe, O. B., & Olaniyi, C. (2019). Re-examining the determinants of bank profitability in Nigeria. *Journal of Economic Studies*, 46(3), 633–651. <https://doi.org/10.1108/JES-09-2017-0246>.
- Bradley, S. W., McMullen, J. S., Artz, K., & Simiyu, E. M. (2012). Capital Is Not Enough: Innovation in Developing Economies. *Journal of Management Studies*, 49(4), 684–717. <https://doi.org/10.1111/j.1467-6486.2012.01043.x>
- Brown, G. (2010). When small is big: Microcredit and economic development. *The Open Source Business Resource*, 10, 14–20. <https://timreview.ca/article/392>
- Cabrera-Suárez, I., & Pérez-Rodríguez, J. V. (2021). Bank branch performance and cost efficiency: A stochastic frontier panel data approach. *International Journal of Finance & Economics*, 26(4), 5850–5863. <https://doi.org/10.1002/ijfe.2097>
- Cachanosky, N. (2011). Mises on Fractional Reserves: A Review of Huerta De Soto's Argument. *New Perspectives on Political Economy*, 7(2), 203–230. <http://doi.org/10.2139/ssrn.1734143>
- Cai, G., Chen, X., & Xiao, Z. (2014). The roles of bank and trade credits: Theoretical analysis and empirical evidence. *Production and Operations Management*, 23(4), 583–598. <https://doi.org/10.1111/poms.12035>
- Canning, D., & Pedroni, D. (2008). Infrastructure, Long-Run Economic Growth and Causality Tests for Cointegrated Panels. *Manchester School, University of Manchester*, 76(5), 504–527. <https://doi.org/10.1111/j.1467-9957.2008.01073.x>
- Casey, K. M., Ellis, T. S., Linn, G., & Griffin, K. (2009). Post-loan credit risk: an

- analysis of small business in southern Arkansas. *Competitiveness Review: An International Business Journal*, 19(4), 342–348.
<https://doi.org/10.1108/10595420910977443>
- Cavallo, L., & Rossi, S. P. (2002). Do environmental variables affect the performance and technical efficiency of the European banking systems? A parametric analysis using the stochastic frontier approach. *The European Journal of Finance*, 8(1), 123–146. <https://doi.org/10.1080/13518470110076277>
- Chaudhry, M., Chatrath, A., & Kamath, R. (1995). Determinants of bank profitability. *American Journal of Business*, 10(1), 41–46.
<https://doi.org/10.1108/19355181199500005>
- Chen, F.-W., Feng, Y., & Wang, W. (2018). Impacts of Financial Inclusion on Non-Performing Loans of Commercial Banks: Evidence from China. *Sustainability*, 10(9), 3084. <https://doi.org/10.3390/su10093084>
- Chronopoulos, D. K., Liu, H., McMillan, F. J., & Wilson, J. O. (2015). The dynamics of US bank profitability. *The European Journal of Finance*, 21(5), 426–443.
<https://doi.org/10.1080/1351847X.2013.838184>
- Clark, J. A. (1988). Economies of scale and scope at depository financial intuitions: A review of the literature. *Economic Review - Federal Reserve Bank of Kansas City*, 73(8), 16–33.
- Cobb, C. W., & Douglas, P. H. (1928). A Theory of Production. *The American Economic Review*, 18(1), 139–165. <https://www.jstor.org/stable/1811556>
- Coelli, T., & Perelman, S. (2000). Technical efficiency of European railways: a distance function approach. *Applied economics*, 32(15), 1967–1976.
- Cozarenc, A., & Szafarz, A. (2018). Gender Biases in Bank Lending: Lessons from Microcredit in France. *Journal of Business Ethics*, 147(3), 631–650.
<https://doi.org/10.1007/s10551-015-2948-y>
- Crepon, B., Devoto, F., Duflo, E., & Pariente, W. (2014). Estimating the Impact of Microcredit on Those Who Take It Up: Evidence from a Randomized Experiment in Morocco. *American Economic Journal: Applied Economics*, 7(1), 123–150.
<https://doi.org/10.1257/app.20130535>
- Das, A., & Ghosh, S. (2009). Financial deregulation and profit efficiency: A

- nonparametric analysis of Indian banks. *Journal of Economics and Business*, 61(6), 509–528. <https://doi.org/10.1016/j.jeconbus.2009.07.003>
- Debreu, G. (1951). The coefficient of resource utilization. *Econometrica: Journal of the Econometric Society*, 19(3), 273–292. <https://doi.org/10.2307/1906814>
- Delis, M. D., Koutsomanoli-Fillipaki, A., Staikouras, C. K., & Katerina, G. (2009). Evaluating cost and profit efficiency: a comparison of parametric and nonparametric methodologies. *Applied Financial Economics*, 19(3), 191–202. <https://doi.org/10.1080/09603100801935370>
- Demming, C. L., Jahn, S., & Boztug, Y. (2017). Conducting Mediation Analysis in Marketing Research. *Marketing: Journal of Research and Management*, 39(3), 76–98. <https://doi.org/10.15358/0344-1369-2017-3-76>
- Dietrich, A., & Wanzenried, G. (2014). The determinants of commercial banking profitability in low-, middle-, and high-income countries. *Quarterly Review of Economics and Finance*, 54(3), 337–354. <https://doi.org/10.1016/j.qref.2014.03.001>
- Dimitris, K., Liu, H., & McM, F. (2015). The dynamics of US bank profitability. *The European Journal of Finance*, 21(5), 426–443.
- Dinutistomo, I. A., & Lubis, A. W. (2021). MSME Lending and Bank Efficiency: Evidence from Indonesia. *Banks and Bank Systems*, 16(3), 93–103. [http://doi.org/10.21511/bbs.16\(3\).2021.09](http://doi.org/10.21511/bbs.16(3).2021.09)
- Doumpos, Michael & Kyriaki Kosmodou. (2012). Performance Evaluation of European Banks Using Multicriteria Analysis Techniques. *Operations Research Proceedings*. 161–166. https://doi.org/10.1007/978-3-642-29210-1_26
- Ebenezer, O. O., Omar, W. A. W. B., & Kamil, S. (2017). Bank specific and macroeconomic determinants of commercial bank profitability: Empirical evidence from Nigeria. *International Journal of Finance & Banking Studies*, 6(1), 25–38.
- Ekpu, V., & Paloni, A. (2016). Business lending and bank profitability in the UK. *Studies in Economics and Finance*, 33(2), 302–319. <https://doi.org/10.1108/SEF-04-2015-0097>
- Enoch, E. Y., Digil, A. M., & Arabo, U. A. (2021). A Comparative Evaluation of the

- Effects of Credit Risk Control on the Profitability of Micro-Finance Bank. *European Journal of Business and Management Research*, 6(6), 67–74. <https://doi.org/10.24018/ejbm.2021.6.6.1156>
- Fahmi, R. Z., Astuti, N. P., & Syakhrun, A. M. (2017). Pengaruh Kecukupan Modal dan Penyaluran Kredit Terhadap Profitabilitas Perbankan. *Jurnal Ilmiah BONGAYA (Manajemen & Akuntansi)*, XIX, 27–43.
- Farrell, M. J. (1957). The Measurement of Productive Efficiency. *Journal of the Royal Statistical Society. Series A (General)*, 120(3), 253–290. <https://doi.org/10.2307/2343100>
- Fathony, A. A., & Kodariah, E. (2016). Pengaruh Intensitas Pemberian Kredit dan Tingkat Non Performing Loan terhadap Tingkat Profitabilitas pada PT. Bank Perkreditan Rakyat Bale Endah Rahayu. *Akurat Jurnal Ilmiah Akuntansi FE UNIBBA*, 7(3), 8–19.
- Francis, B. B., Hasan, I., Külli, A. M., & Zhou, M. (2018). Should banks diversify or focus? Know thyself: The role of abilities. *Economic Systems*, 42(1), 106–118.
- Freimanis, K., & Senfelde, M. (2019, May). Credit Creation Theory and Financial Intermediation Theory: Different Insights on Banks' Operations. *International Scientific Conference: Contemporary Issues in Business, Management and Economics Engineering*. 324–331. <https://doi.org/10.3846/cibmee.2019.033>
- Freixas, X., & Holthausen, C. (2005). Interbank Market Integration Under Asymmetric Information. *The Review of Financial Studies*, 18(2), 459–490. <https://doi.org/10.1093/rfs/hhi001>
- Fries, S., & Taci, A. (2005). Cost Efficiency of Banks in Transition: Evidence from 289 Banks in 15 Post-Communist Countries. *Journal of Banking & Finance*, 29(1), 55–81. <https://doi.org/10.1016/j.jbankfin.2004.06.016>
- Gangi, F., Mustilli, M., Varrone, N., & Daniele, L. M. (2018). Corporate Social Responsibility and Banks' Financial Performance. *International Business Research*, 11(10), 42–58. <https://doi.org/10.5539/ibr.v11n10p42>
- García-Herrero, A., Gavilá, S., & Santabárbara, D. (2009). What explains the low profitability of Chinese banks? *Journal of Banking & Finance*, 33(11), 2080–2092. <https://doi.org/10.1016/j.jbankfin.2009.05.005>

- Garikipati, S. (2012). Microcredit and Women's Empowerment: Through the Lens of Time-Use Data from Rural India. *Development and Change*, 43(3), 719–750. <https://doi.org/10.1111/j.1467-7660.2012.01780.x>
- Ghalib, S. (2017). Microfinance strategy and its impact on profitability and operating efficiency: evidence from Indonesia. *Investment Management and Financial Innovations*, 14(2), 51–62. [https://doi.org/10.21511/imfi.14\(2\).2017.05](https://doi.org/10.21511/imfi.14(2).2017.05)
- Ghosh, S. (2010). Credit growth, bank soundness and financial fragility: Evidence from Indian banking sector. *South Asia Economic Journal*, 11(1), 69–98.
- Ghozali, I. (2011). *Applikasi Analisis Multivariate Dengan Program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gul, S., Irshad, F., & Zaman, K. (2011). Factors Affecting Bank Profitability in Pakistan. *Romanian Economic Journal*, 14(39), 61–87.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). Mediation. In *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R* (pp. 139–153). Springer. https://doi.org/10.1007/978-3-030-80519-7_1
- Hendrawan, R., & Nasution, A. A. (2018). Assessing Banking Profit Efficiency Using Stochastic Frontier Analysis. *Journal of Risk and Financial Management*, 3(4), 67–76. <https://doi.org/10.3390/jrfm16040243>
- Hossain, M. (2022). Diffusing “Destandardization” Reforms across Educational Systems in Low-and Middle-Income Countries: The Case of the World Bank, 1965 to 2020. *Sociology of Education*, 95(4), 320–339. <https://doi.org/10.1177/00380407221109209>
- Hutagalung, E. N., & Ratnawati, K. (2013). Analisa Rasio Keuangan terhadap Kinerja Bank Umum di Indonesia. *Jurnal Applikasi Manajemen*, 11(1), 122–130.
- Schiniotakis, N. I. (2012). Profitability factors and efficiency of Greek banks. *EuroMed Journal of Business*, 7(2), 185–200. <https://doi.org/10.1108/14502191211245606>
- Irhamni, F. (2022). Investigating Banking Profitability: Evidence from Commercial Banks in Emerging Country. *Accounting and Management Journal*, 6(2), 104–114. <https://doi.org/10.33086/amj.v6i2.3572>
- Jensen, M., C., dan W. Meckling. (1976). Theory of the firm: Managerial behavior,

- agency cost and ownership structure, *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Johnston, A., Fuller, G. W., & Regan, A. (2021). It takes two to tango: mortgage markets, labor markets and rising household debt in Europe. *Review of international political economy*, 28(4), 843–873. <https://doi.org/10.1080/09692290.2020.1745868>
- Kalui, F. M. (2020). Institutional Micro Credit Determinants and Portfolio Quality of Investment Groups. *European Scientific Journal ESJ*, 16(4), 191–214. <https://doi.org/10.19044/esj.2020.v16n4p191>
- Kakembo, S. H., Abduh, M., & Pg Hj Md Salleh, P. M. H. A. (2021). Adopting Islamic microfinance as a mechanism of financing small and medium enterprises in Uganda. *Journal of Small Business and Enterprise Development*, 28(4), 537–552. <https://doi.org/10.1108/JSBED-04-2019-0126>
- Kamarudin, F., Sufian, F., & Md. Nassir, A. (2016). Does country governance foster revenue efficiency of Islamic and conventional banks in GCC countries? *EuroMed Journal of Business*, 11(2), 181–211. <https://doi.org/10.1108/EMJB-06-2015-0026>
- Karikari, N. K., Gyan, K. K., Khan, M. A. H., & Kusi, B. A. (2021). Institutional quality and social cost of intermediation in Africa: does the level of financial market development matter? *International Journal of Finance and Economics*, 28(2), 1899–1910. <https://doi.org/10.1002/ijfe.2515>
- Kementerian Koperasi dan UKM. (2019). *Perkembangan Data Usaha Mikro, Kecil, Menengah (UMKM) dan Usaha Besar*. Jakarta: Kementerian Koperasi dan UKM.
- Kementerian Koordinator Bidang Perekonomian. (2021). *UMKM Menjadi Pilar Penting dalam Perekonomian Indonesia*. Jakarta: Kementerian Koordinator Bidang Perekonomian.
- Khandker, S. R. (2005). Microfinance and Poverty: Evidence Using Panel Data from Bangladesh. *The World Bank Economic Review*, 19(2), 263–286. <https://doi.org/10.1093/wber/lhi008>
- Khediri, K. B., & Folus, D. (2010a). Does hedging increase firm value? Evidence from French firms. *Applied Economics Letters*, 17(10), 995–998.

- <https://doi.org/10.1080/17446540802599697>
- Kondova, G., & Bandyopadhyay, T. (2019). The Impact of Non-bank Lending on Bank Efficiency: Data Envelopment Analysis of European Banks. *International Journal of Trade, Economics and Finance*, 10(5), 108–112.
<https://doi.org/10.18178/ijtef.2019.10.5.646>
- Koopmans, T. C. (1951). Efficient allocation of resources. *Econometrica: Journal of the Econometric Society*, 19(4), 455–465. <https://doi.org/10.2307/1907467>
- Kumar, K. B., Luigi, R. G. R., & Zingales, L. (1999). *What Determines Firm Size?* NBER working paper series.
- Kumbhakar, S. C., & Lovell, C. A. K. (2000). *Stochastic Frontier Analysis*. Cambridge University Press.
- Kuznyetsova, A., & Pogorelenko, N. (2018). Assessment of the banking system financial stability based on the differential approach. *Banks & Bank Systems*, 13(3), 120–133. [https://doi.org/10.21511/bbs.13\(3\).2018.12](https://doi.org/10.21511/bbs.13(3).2018.12)
- Lartey, V. C., Antwi, S., & Boadi, E. K. (2013). The relationship between net interest margin and return on assets of listed banks in Ghana. *Research journal of finance and accounting*, 4(16), 73–78.
- Laryea, E., Ntow-Gyamfi, M., & Alu, A. A. (2016). Nonperforming loans and bank profitability: evidence from an emerging market. *African Journal of Economic and Management Studies*, 7(4), 462–481. <https://doi.org/10.1108/AJEMS-07-2015-0088>
- Latumaerissa, C. S. (2010). *Analisis persistensi dan konsistensi kinerja unit link saham dan unit link pendapatan tetap periode tahun 2006-2008* (Doctoral dissertation, Widya Mandala Catholic University Surabaya).
- Layyinaturrobbaniyah, L., Anwar, M., Nidar, S. R., & Nababan, Y. R. (2020). Microfinance Institutions and MSMEs Performance in the Framework of Poverty Alleviation. *Proceedings of the 3rd Global Conference on Business, Management, and Entrepreneurship (GCBME) 2018*.
<https://doi.org/10.2991/aebmr.k.200131.024>
- Lee, J. Y., Growe, G., DeBruine, M., & Cha, I. (2015). Measuring the impact of the 2007–2009 financial crisis on the performance and profitability of US regional

- banks. *Advances in Management Accounting*, 25, 181–206. <https://doi.org/10.1108/S1474-787120150000025005>
- Lee, J. Y., & Kim, D. (2013). Bank performance and its determinants in Korea. *Japan and the World Economy*, 27, 83–94. <https://doi.org/10.1016/j.japwor.2013.05.001>
- Legrand, M. D-P., & Hagemann, H. (2013). Lutz and Equilibrium Theories of the Business Cycle. *Economia. History, Methodology, Philosophy*, 3(2), 241–262. <https://doi.org/10.4000/oeconomia.232>
- Lensink, R., & Pham, T. T. T. (2012). The impact of microcredit on self-employment profits in Vietnam. *Economics of Transition*, 20(1), 73–111. <https://doi.org/10.1111/j.1468-0351.2011.00427.x>
- Liang, L. W., Huang, B. Y., Liao, C. F., & Gao, Y. T. (2017). The impact of SMEs' lending and credit guarantee on bank efficiency in South Korea. *Review of development finance*, 7(2), 134–141. <https://doi.org/10.1016/j.rdf.2017.04.003>
- Liñares-Zegarra, J., & Wilson, J. O. S. (2018). The size and growth of microfinance institutions. *The British Accounting Review*, 50(2), 199–213. <https://doi.org/10.1016/j.bar.2017.11.006>
- Liu, R. (2019). Comparison of Bank Efficiencies between the US and Canada: Evidence Based on SFA and DEA. *Journal of Competitiveness*, 11(2), 113–129. <https://doi.org/10.7441/joc.2019.02.08>
- Lutz, F. A. (1939). Velocity analysis and the theory of the creation of deposits. *Economica*, 6(22), 156–169. <https://doi.org/10.2307/2548929>
- MacLeod, H. D. (1805). *The Theory and Practice of Banking*. London: Longman.
- MacKinnon, D. P., Lockwood, C. M., Brown, C. H., Wang, W., & Hoffman, J. M. (2007). The intermediate endpoint effect in logistic and probit regression, *Clinical Trials: Journal of the Society for Clinical Trials*, 4(5), 499–513. <https://doi.org/10.1177/1740774507083434>
- Mahmood, R., & Mohd Rosli, M. (2013). Microcredit position in micro and small enterprise performance: the Malaysian case. *Management Research Review*, 36(5), 436–453. <https://doi.org/10.1108/01409171311327226>
- Mahmood, R., Mohd Zahari, A. S., & Mat Zin, S. (2015). The Microcredit-Business Performance Relationship: Program Delivery Services as Mediator.

- Mediterranean Journal of Social Sciences*, 6(6), 691–701
<https://doi.org/10.5901/mjss.2015.v6n6s2p691>
- Manlagñit, M. C. V. (2011). The economic effects of foreign bank presence: Evidence from the Philippines. *Journal of International Money and Finance*, 30(6), 1180–1194. <https://doi.org/10.1016/j.jimonfin.2011.06.015>
- Markides, C. C. (1992). Consequences of Corporate Refocusing: Ex Ante Evidence. *Academy of Management Journal*, 35(2), 398–412.
<https://doi.org/10.2307/256379>
- Markowitz, H. M. (1952). Portfolio selection. *The Journal of Finance*, 7(60), 77–91.
<https://doi.org/10.1111/j.1540-6261.1952.tb01525.x>
- Marshall, A. (1920). *Principles of Economics*. Palgrave Macmillan.
- Martiningtiyas, C. R., & Nitinegeri, D. T. (2020). The Effect of Non-Performing Loans on Profitability in Banking Sector in Indonesia. *Proceedings of the International Conference on Management, Accounting, and Economy (ICMAE 2020)*. <https://doi.org/10.2991/aebmr.k.200915.016>
- Martono, M. (2004). *Bank Dan Lembaga Keuangan Lain*. Jakarta: Ekonisia.
- Maudos, J., Pastor, J. M., Perez, F., & Quesada, J. (2002). Cost and profit efficiency in European banks. *Journal of international financial markets, institutions and money*, 12(1), 33–58. [https://doi.org/10.1016/S1042-4431\(01\)00051-8](https://doi.org/10.1016/S1042-4431(01)00051-8)
- Meeusen W., & Broeck J. V. D. (1997). Efficiency Estimation from Cobb-Douglas Production Functions with Composite Error. *International Economic Review*, 18(2), 435–444. <https://doi.org/10.2307/2525757>
- Menicucci, E., & Paolucci, G. (2016). The determinants of bank profitability: empirical evidence from European banking sector. *Journal of Financial Reporting and Accounting*, 14(1), 86–115. <https://doi.org/10.1108/JFRA-05-2015-0060>
- Mester, L. J. (1996). A study of bank efficiency taking into account risk-preferences. *Journal of banking & finance*, 20(6), 1025–1045. [https://doi.org/10.1016/0378-4266\(95\)00047-X](https://doi.org/10.1016/0378-4266(95)00047-X)
- Mokni, R. B. S., & Rachdi, H. (2014a). Assessing the bank profitability in the MENA region. *International Journal of Islamic and Middle Eastern Finance and Management*, 7(3), 305–332. <https://doi.org/10.1108/IMEFM-03-2013-0031>

- Monnet, C., & Sanches, D. R. (2015). Private money and banking regulation. *Journal of Money, Credit and Banking*, 47(6), 1031–1062. <https://doi.org/10.1111/jmcb.12236>
- Moudud-Ul-Huq, S., Ashraf, B. N., Gupta, A. D., & Zheng, C. (2018). Does bank diversification heterogeneously affect performance and risk-taking in ASEAN emerging economies? *Research in International Business and Finance*, 46, 342–362. <https://doi.org/10.1016/j.ribaf.2018.04.007>
- Neves, M. E., Proença, C., & Dias, A. (2020). Bank profitability and efficiency in Portugal and Spain: A non-linearity approach. *Journal of Risk and Financial Management*, 13(11), 284. <https://doi.org/10.3390/jrfm13110284>
- Nguyen, T. L. A. (2018). Diversification and bank efficiency in six ASEAN countries. *Global Finance Journal*, 37, 57–78. <https://doi.org/10.1016/j.gfj.2018.04.004>
- Nugroho, S. A. (2012). The economic development and the growth of small-medium enterprises in Indonesia: A hometown investment trust fund approach. *Integration*, 15, 171–193.
- Obeid, R. (2022). The Impact of the Over-indebtedness of the Household Sector on the Non-performing Loans in the Banking Sector in the Arab Countries. *European Journal of Business and Management Research*, 7(1), 51–60. <https://doi.org/10.24018/ejbm.2022.7.1.1229>
- Otašević, D. (2015). The Influence of Macroeconomic Risks on Credit Risk in the Serbian Banks' Loan Portfolio. *Neo-Transitional Economics (International Finance Review)*, 16, 219–243. <https://doi.org/10.1108/S1569-376720150000016010>
- Otoritas Jasa Keuangan. (2017). *Statistik Perbankan Indonesia 2017*. Jakarta: OJK.
- Otoritas Jasa Keuangan. (2018). *Statistik Perbankan Indonesia 2018*. Jakarta: OJK.
- Otoritas Jasa Keuangan. (2019). *Statistik Perbankan Indonesia 2019*. Jakarta: OJK.
- Otoritas Jasa Keuangan. (2020). *Statistik Perbankan Indonesia 2020*. Jakarta: OJK.
- Otoritas Jasa Keuangan. (2021). *Statistik Perbankan Indonesia 2021*. Jakarta: OJK.
- Otoritas Jasa Keuangan. (2022). *Statistik Perbankan Indonesia 2022*. Jakarta: OJK.
- Otoritas Jasa Keuangan. (2023). *Statistik Perbankan Indonesia 2023*. Jakarta: OJK.
- Ozili, P. K. (2017). Bank Profitability and Capital Regulation: Evidence from Listed

- and non-Listed Banks in Africa. *Journal of African Business*, 18(2), 143–168. <https://doi.org/10.1080/15228916.2017.1247329>
- Parvin, M. T., Birner, R., & Nahar, A. (2023). How well does government microcredit serve the investment needs of small and medium enterprises? An impact analysis on handloom weavers in Bangladesh. *South Asian Journal of Business Studies*, 12(2), 242–268. <https://doi.org/10.1108/SAJBS-07-2020-0260>
- Pasiouras, F., Tanna, S. K., & Zopounidis, C. (2007). Regulations, Supervision and Banks' Cost and Profit Efficiency Around the World: A Stochastic Frontier Approach. *University of Bath Management Working Paper*.
- Penrose, E. (1995). The theory of the Growing of the Firm. *Oxford University Press*.
- Petria, N., Capraru, B., & Ihnatov, I. (2015). Determinants of banks' profitability: evidence from EU 27 banking systems. *Procedia Economics and Finance*, 20, 518–524. [https://doi.org/10.1016/S2212-5671\(15\)00104-5](https://doi.org/10.1016/S2212-5671(15)00104-5)
- Phillips, C. A. (1980). *Bank credit*. Arno Press.
- Portela, M. C. A. S., & Thanassoulis, E. (2005). Profitability of a sample of Portuguese bank branches and its decomposition into technical and allocative components. *European Journal of Operational Research*, 162(3), 850–866. <https://doi.org/10.1016/j.ejor.2003.10.018>
- Quaranta, A. G., Raffoni, A., & Visani, F. (2018). A multidimensional approach to measuring bank branch efficiency. *European Journal of Operational Research*, 266(2), 746–760. <https://doi.org/10.1016/j.ejor.2017.10.009>
- Rahman, M. M., Hamid, Md. K., & Khan, Md. A. M. (2015). Determinants of Bank Profitability: Empirical Evidence from Bangladesh. *International Journal of Business and Management*, 10(8), 135–150. <https://doi.org/10.5539/ijbm.v10n8p135>
- Rakhman, A., Zakaria, H. M., & Manda, G. S. (2019). Factors Affecting Return on Assets. *The International Journal of Business Review (The Jobs Review)*, 2(1), 19–28. <https://doi.org/10.17509/tjr.v2i1.17772>
- Řepková, I. (2015). Banking efficiency determinants in the Czech banking sector. *Procedia Economics and Finance*, 23, 191–196. [https://doi.org/10.1016/S2212-5671\(15\)00367-6](https://doi.org/10.1016/S2212-5671(15)00367-6)

- Richardson, V. J. (1998). Information Asymmetry and Earnings Management: Some Evidence. *Dissertation*, University of Kansas, March.
- Rijnhart, J. J. M., Twisk, J. W. R., Chinapaw, M. J. M., de Boer, M. R., & Heymans, M. W. (2017). Comparison of methods for the analysis of relatively simple mediation models. *Contemporary Clinical Trials Communications*, 7, 130–135. <https://doi.org/10.1016/j.concfc.2017.06.005>
- Rivai, V., Sofyan, B., Saworno, S., & Arifandy, P. V. (2013). *Commercial bank management: Banking management from theory to practice*. Jakarta: Raja Grafindo Persada.
- Rumler, F., & Waschiczek, W. (2016). Have changes in the financial structure affected bank profitability? Evidence for Austria. *The European Journal of Finance*, 22(10), 803–824. <https://doi.org/10.1080/1351847X.2014.984815>
- Ruslan, R. A. H. M., Gan, C., & Hu, B. (2021). Determinants of Small and Medium Enterprises' Choice of Microcredit Provider: A Multinomial Logit Approach. *International Journal of Academic Research in Business and Social Sciences*, 11(11), 673–685 <https://doi.org/10.6007/IJARBSS/v11-i11/11112>
- Rusmita, S. A., & Putri, D. A. (2020). Indonesian Islamic Commercial Banks' Efficiency: A Stochastic Frontier Analysis. *Shirkah: Journal of Economics and Business*, 5(3), 386–410. <https://doi.org/10.22515/shirkah.v5i3.283>
- Saeed, M., Izzeldin, M., Hassan, M. K., & Pappas, V. (2020). The inter-temporal relationship between risk, capital and efficiency: The case of Islamic and conventional banks. *Pacific-Basin Finance Journal*, 62, 101328. <https://doi.org/10.1016/j.pacfin.2020.101328>
- Saghi-Zedek, N., & Tarazi, A. (2015). Excess Control Rights, Financial Crisis and Bank Profitability and Risk. *Journal of Banking & Finance*, 55, 361–379. <https://doi.org/10.1016/j.jbankfin.2014.10.011>
- Samad, A. (2015). Determinants Bank Profitability: Empirical Evidence from Bangladesh Commercial Banks. *International Journal of Financial Research*, 6(3), 135–150. <https://doi.org/10.5430/ijfr.v6n3p173>
- Satyagraha, F. T., Purwono, R., & Sari, D. W. (2022). An Analysis of the Performance of Regional Development Banks (RDB) in Indonesia: Stochastic Frontier

- Analysis Approach. *Economies*, 10(9), 228. <https://doi.org/10.3390/economies10090228>
- Schiniotakis, N. I. (2012). Profitability factors and efficiency of Greek banks. *EuroMed Journal of Business*, 7(2), 185–200. <https://doi.org/10.1108/14502191211245606>
- Scott, W.R. 1997. *Financial accounting Theory*. New Jersey: Prentice- Hall. Inc.
- Sealey, C. W., & Lindley, J. T. (1977). Inputs, outputs, and a theory of production and cost at depository financial institutions. *The Journal of Finance*, 32(4), 1251–1266.
- Serrasqueiro, Z., Pinto, B., & Sardo, F. (2023). SMEs growth and profitability, productivity and debt relationships, *Journal of Economics, Finance and Administrative Science*, 28(56), 404–419. <https://doi.org/10.1108/JEFAS-01-2022-0018>
- Sghaier, A., Ben Jabeur, S., & Bannour, B. (2018). Using partial least square discriminant analysis to distinguish between Islamic and conventional banks in the MENA region. *Review of Financial Economics*, 36(2), 133–148. <https://doi.org/10.1002/rfe.1018>
- Shah, S. H. A., Gul, S., Shakir, H., & Qureshi, I. (2013). Switching Cost and Consumer Behaviour: A Structural Analysis of Telecom Sector of Pakistan. *World Applied Sciences Journal*, 28(4), 513–527. <https://doi.org/10.5829/idosi.wasj.2013.28.04.1688>
- Sharpe, W. F., Alexander, G. J., & Bailey, J. V. (1999). *Investments* (6th ed.). Prentice Hall.
- Shim, J. (2019). Loan portfolio diversification, market structure and bank stability. *Journal of Banking & Finance*, 104, 103–115.
- Siamat, D. (1993). *Manajemen Lembaga Keuangan*. Intermedia Jakarta.
- Sommer, C. (2022). Unintended consequences of microfinance: Effects on credit access for small- and medium-sized enterprises. *Journal of International Development*, 34(3), 564–586. <https://doi.org/10.1002/jid.3614>
- Stewart, C., Matousek, R., & Nguyen, T. N. (2016). Efficiency in the Vietnamese banking system: A DEA double bootstrap approach. *Research in International*

- Business and Finance*, 36, 96–111. <https://doi.org/10.1016/j.ribaf.2015.09.006>
- Stiroh, K. J. (2004). Diversification in Banking: Is Noninterest Income the Answer? *Journal of Money, Credit and Banking*, 36(5), 853–82.
- Suardana, I. B. R. (2018). Influential Factors towards Return on Assets and Profit Change. *International Journal of Social Sciences and Humanities (IJSSH)*, 2(1), 105–116. <https://doi.org/10.29332/ijssh.v2n1.100>
- Sufian, F., Kamarudin, F., & Naasir, A. Md. (2016). Determinants of efficiency in the Malaysian banking sector: Does bank origins matter? *Intellectual Economics*, 10(1), 38–54. <https://doi.org/10.1016/j.intele.2016.04.002>
- Sufian, F. (2011). Profitability of the Korean Banking Sector: Panel Evidence on Bank-Specific and Macroeconomic Determinants. *Journal of Economics and Management*, 7(1), 43–72.
- Sufian, F., & Chong, R. R. (2008). Determinants of bank profitability in a developing economy: Empirical evidence from Bangladesh. *Journal of Business Economics and Management*, 10(3), 207–217. <https://doi.org/10.3846/1611-1699.2009.10.207-217>
- Sufian, F., & Parman, S. (2009). Specialization and other determinants of non-commercial bank financial institutions' profitability. *Studies in Economics and Finance*, 26(2), 113–128. <https://doi.org/10.1108/10867370910963046>
- Suganya, S. J., & Kengatharan, L. (2018). Impact of bank internal factors on profitability of commercial banks in Sri Lanka: a panel data analysis. *Journal of Business Studies*, 5(1), 61–74. <https://doi.org/10.4038/jbs.v5i1.25>
- Sugiharto, T., Azimkulovich, E. S., & Misdiyono, M. (2021). Impact of the Covid-19 Pandemic on the Financial Performance of Sharia Commercial Banks: An Empirical Evidence from Indonesia. *IKONOMIKA*, 6(1), 39–72. <https://doi.org/10.24042/febi.v6i1.9014>
- Sugiyono, S. (2016). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- Suhardjono, M. K. (2002). *Manajemen Perbankan Teori dan Aplikasi*. Jakarta: BPFE.
- Tabak, B. M., Fazio, D. M., & Cajueiro, D. O. (2011). The effects of loan portfolio concentration on Brazilian banks' return and risk. *Journal of Banking & Finance*,

- 35(11), 3065–3076. <https://doi.org/10.1016/j.jbankfin.2011.04.006>
- Tabak, B. M., Gomes, G. M. R., & Da Silva Medeiros, M. (2015). The impact of market power at bank level in risk-taking: The Brazilian case. *International Review of Financial Analysis*, 40, 154–165. <https://doi.org/10.1016/j.irfa.2015.05.014>
- Tan, Y. (2016). The impacts of risk and competition on bank profitability in China. *Journal of International Financial Markets, Institutions and Money*, 40, 85–110. <https://doi.org/10.1016/j.intfin.2015.09.003>
- Tchuigoua, H. T. (2015). Capital Structure of Microfinance Institutions. *Journal of Financial Services Research*, 47(3), 313–340. <https://doi.org/10.1007/s10693-013-0190-2>
- Thilakaweera, B. H., Harvie, C., & Arjomandi, A. (2016). Branch expansion and banking efficiency in Sri Lanka's post-conflict era. *Journal of Asian Economics*, 47, 45–57. <https://doi.org/10.1016/j.asieco.2016.09.001>
- Umam, F. N., Salam, A. N., & Rizal, A. (2021). Determinants of Mudharabah term deposit: A case of Indonesia islamic banks. *Journal of Economics Research and Social Sciences*, 5(2), 167–180. <https://doi.org/10.18196/jerss.v5i2.12445>
- United Nations Conference on Trade and Development. (2022). *ASEAN Investment Report 2022*. Geneva: United Nations Conference on Trade and Development.
- Viverita, V., Lubis, A. W., Bustaman, Y., & Riyanti, R. S. (2015). Foreign Bank Entry and Credit Allocation to SMEs: Evidence from ASEAN Countries. *Procedia: Social and Behavioral Sciences*, 211, 1049–1056. <https://doi.org/10.1016/j.asieco.2016.09.001>
- Werner, R. A. (2016). A lost century in economics: Three theories of banking and the conclusive evidence. *International Review of Financial Analysis*, 46, 361–379. <https://doi.org/10.1016/j.irfa.2015.08.014>
- Williamson, O. (1985). *The Economic Institutions of Capitalism*. New York: Free Press.
- Woldie, A., Isaac Mwita, J., & Saidimu, J. (2012). Challenges of microfinance accessibility by SMEs in Tanzania. *Thunderbird International Business Review*, 54(4), 567–579. <https://doi.org/10.1002/tie.21484>

- Xiuli, Z., Lianjun, L., & Yunkui, X. (2012). Banking system reform, earnings quality and credit allocation. *China Journal of Accounting Research*, 5(3), 217–229. <https://doi.org/10.1016/j.cjar.2012.08.001>
- Yakubu, I. N. (2016). Bank-specific and macroeconomic determinants of commercial banks profitability in Ghana. *International Finance and Banking*, 3(2), 89–99. <http://doi.org/10.5296/ifb.v3i2.9936>
- Yanelle, M. O. (1997). Banking competition and market efficiency. *The Review of Economic Studies*, 64(2), 215–239. <https://doi.org/10.2307/2971710>
- Yemelyanov, O., Petrushka, T., Symak, A., Trevoho, O., Turylo, A., Kurylo, O., Danchak, L., Symak, D., & Lesyk, L. (2020). Microcredits for Sustainable Development of Small Ukrainian Enterprises: Efficiency, Accessibility, and Government Contribution. *Sustainability*, 12(15), 6184. <https://doi.org/10.3390/su12156184>
- Zhao, X., Lynch, J. G., & Chen, Q. (2010). Reconsidering Baron and Kenny: Myths and truths about mediation analysis. *Journal of Consumer Research*, 37(2), 197–206. <https://doi.org/10.1086/651257>
- Zheng, C., Gupta, A. Das, & Ul-Huq, S. M. (2018). Do Human Capital and Cost Efficiency Affect Risk and Capital of Commercial Banks? An Empirical Study of a Developing Country. *Asian Economic and Financial Review*, 8(1), 22–37. <https://doi.org/10.18488/journal.aefr.2018.81.22.37>