

Financial Performance Analysis for Islamic Rural Bank to Third Party Funds and The Comparation with Conventional Rural Bank in Indonesia

Endang Sumachdar
Faculty of Business and Management
Widyatama University
Bandung, Indonesia
endang.sumachdar@widyatama.ac.id

Hariandy Hasbi
Faculty of Business and Management
Widyatama University
Bandung, Indonesia
hariandy@widyatama.ac.id

Abstract—This study investigates empirically: (1) the effect of financial performance for Islamic Rural Bank to third party funds, and (2) compare the best financial performance through CAMEL between Islamic and Conventional Rural Bank.

The population was all Rural Bank (Islamic and Conventional) which registered at Bank Indonesia as a Central Bank in Indonesia, Data analysis uses descriptive methods, multiple regression analysis and t-tests as a tool for testing hypotheses.

The results showed that: (1) Variable ROA, NPF, OEIOI partially significant effect on increasing of third party funds, except CAR and FDR. Simultaneously CAR, ROA, NPF, OEIOI, and FDR significantly influence to increase third party funds, and (2) The financial performance of Islamic Rural Bank better than Conventional

Keywords: *Islamic and Conventional Rural Bank, CAMEL, Third Party Funds*

I. INTRODUCTION

The rise of Islamic banks in Islamic countries influence the Islamic banks in Indonesia (Firdianarulita;2006). Starting from release of Policy Package of October 1988 that to be a momentum of Islamic Rural Bank (BPRS) inception, the policy provides clarity regarding the existence and its business activities. Then, the issuance of UU No.7 of 1992 on Banking, BPRS given a clear legal foundation as one of the other type of bank than commercial bank. The Law was amended in 1998 by UU No. 10 of 1998 on Banking, which expressly stated that the Islamic banking system is placed as part of the national banking system. With the growing complexity of business activities, issues, regulations, etc., Bank Indonesia as the banking authorities in Indonesia issued UU No.21 of 2008 on Islamic Banking, this is a sign of a big potential in the presence of Islamic banking in Indonesia.

In Indonesia types of Islamic Banking according to Mayasari (2009) are: Islamic Commercial Bank, Islamic Business Unit, and Islamic Rural Bank (BPRS), until the end of the year 2009 grew rapidly. Compared with the 2005, total Islamic commercial bank grew 100%, Islamic business unit grew 86%, and Islamic rural bank grew 51%, similarly with third party funds is to grow 274%, and financing grew 280%. According Astuti (2007) that we can be concluded that

significant growth is a sign of Islamic banking in Indonesia is on the growth stage, but in total, the third party funds of Islamic banking only 39% of the total deposits of the national, as well as financing disbursed only 12% in total. This indicates that the performance of conventional banking is still dominant compared with the performance of Islamic banking.

Becomes important according to Budiharto (2001) and Wijaya (2004) that to see the extent of financial performance Islamic rural bank (BPRS) through CAMEL can increase public trust who have excess funds an increase in savings and also the increasing number of new customers, which influence on increasing third party funds in Islamic banks. If financial performance through financial ratios CAMEL well worth it, it will have an impact on increasing third party funds, this means that the market provides a significant response. Third party funds consists of demand deposit, time deposit, savings, certificates of deposit, and other short-term deposits at bank.

This research was formulated on the influence of financial performance for Islamic Rural Bank as measured by CAMEL which is indicated by: Capital Adequacy Ratio (CAR), Return On Assets (ROA), Non Performing Financing (NPF), Operating Expenses to Operating Income (OEIOI) and Financing to Deposit Ratio (FDR) to third party funding as a reflection of the level of public trust to save their funds in BPRS, and comparing financial performance using CAMEL between Islamic and Conventional Rural Bank as a reflection of alternative funding and lending for community (Widodo;2008). CAMEL of Conventional BPR (Witurachmi;2001) indicated by: CAR, ROA, NPL, OEIOI, and FDR, actually it was the same formula with BPRS, only the replacement of the word "Loan" to "Financing" in terms of Islamic rural bank.

II. LITERATUR REVIEW

Islamic Rural Bank (Samudra;2009) is a form of Islamic financial institutions are included in the category of credit unions or microfinance institutions, where its market share is small and medium enterprises (SMEs) which sector of occupies a strategic role in improving people's economy. The excellent performance of these institutions is absolutely

necessary to support development of SMEs which in turn supports the improvement of the Indonesian economy.

According to UU No. 21/2008 on Islamic Banking, BPRS is a bank that runs its business based on sharia principles, which in his daily activities only accept deposits and provide of funds in the form of financing, transfer of funds but can not provide payments traffic services which is set by the central bank. Principle of sharia is the law in the banking activities based on fatwa issued by an institution that has authority in the determination of the fatwa in the field of Islam.

This differs from the conventional rural bank, where the business activities more wide or be engaged in any activity that may provide benefits for them. This difference is shown in Table 1 (Yuniar,2006). Nevertheless, there are similarities both of them, which is technically on the receipt of money, funds transfer mechanism, information technology, financing and other terms.

TABLE I. DIFFERENCES CONVENTIONAL AND ISLAMIC

Rural Banks Systems	
Islamic Rural Bank	Conventional Rural Bank
<ul style="list-style-type: none"> • Permissible Investments only • Bank status "intermediary and investors" • Nisbah share-return, Margin and Fee • Nisbah share-return from the Sales Projections • Payment of share-return depend on actual business return • Bank guarantee Business Risk • Legal and permitted • There is Sharia Council Supervisory 	<ul style="list-style-type: none"> • Permissible Investments and others • Bank Status "Intermediary" • Interst and Fee System • Interest based on amount of financing • Interest payments are not considered Business • Bank not guarantee Business Risk • Permitted Interest is Doubtful • There is no Sharia Council Supervisory

Souces: Yuniar,2006

Business activities of BPRS according to Rizal (2004) and Ginting (2004) primarily intended to serve small businesses and communities in rural areas. The operations that can be done, such as (1) to collect funds from the public society in the form of time deposits, savings and / or other equivalent form of it, (2) provides financing, (3) locate their funds in SBI, time deposits, certificates of deposit or savings at other banks. While the activities that can not be done by the BPRS, namely: (1) receiving demand deposits and participating in the payments traffic services, (2) do business in foreign currencies as foreign exchange except with the permission of Central Bank, (3) investing in capital, (4) conduct insurance business, (5) conduct other business in the ordinary of business as mentioned before.

Policies and strategies development for BPRS in the future directed according to their characteristics as a community bank such as healthy, strong, productive, and spread all over Indonesia and focus in the provision of financial services to small and medium micro enterprises (SMEs) and local communities, especially in rural areas. In

order to increase the competitiveness of BPRS and range of services, efforts and strategies undertaken as follows: (1) institutional strengthening, (2) improve the quality setting, (3) improve the effectiveness of surveillance systems, (4) promote the quality of governance, management and strong operational and professional, (5) empowers the industrial infrastructure that will support te effectiveness of BPRS, (6) to realize the empowerment and protection of customers (Cahyanto,2009).

The implementation of policy and development strategy, BPRS performance is expected to increase and have an impact on increasing the public trust to save their funds in the BPRS. According to Widyaningrum and Mardianasari (2007) saving are recognized as the third party funds, among others: (1) demand deposits that all deposits in rupiah which may be withdrawn at any time by check, other payment warrant or in transferred, (2) Time Deposits included in this post are insurance deposit, deposits on call in rupiah which may be withdrawn within a certain period in accordance with agreements between third parties and the reporting bank, (3) Certificates of Deposit are time deposits issued by banks as proof of savings that can be traded or transferred to any other parties, (4) Other Short Term Liabilities, which is included in this heading are all reporting obligations to third parties.

The basics in the teachings of Islam about the trade described in the Al Qur'an and Hadith as follows:

- يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالِكُمْ بَيْنَكُمْ بِالْبَاطِلِ
"Wahai orang-orang yang beriman, janganlah kamu saling memakan harta sesamamu dengan jalan yang batil." (An-Nisa: 29)
- الْحَرَامَ وَتَرَكَ الْحَلَالَ أَخَذَ: الطَّلَبُ فِي فَاجْمَلُوا
"Perbaikilah dalam mencari rezeki, dengan mengambil yang halal dan meninggalkan yang haram. (HR. Ibnu Hibban, Al-Hakim, Al-Baihaqi dari Jabir bin Abdullah radhiyallahuanhu." (Al-Albani, 6/2607)
- وَبَصَدَّهُمْ لَهُمْ أَجَلَتْ طَيِّبَاتٍ بِهِمْ عَلَّ حَرَمْنَا هَادُوا الَّذِينَ مِنْ قَيْظَلْمِ أَمْوَالٍ وَأَكْلِهِمْ عَنْهُ نُهَوُا وَقَدَّ الرَّبَا وَأَخَذِهِمْ كَثِيرًا اللهُ سَبِيلَ عَن أَلِيمًا عَدَابًا مِنْهُمْ لِلْكَافِرِينَ وَأَعْتَدْنَا بِالْبَاطِلِ النَّاسِ
"Maka disebabkan kezaliman orang-orang Yahudi, Kami haramkan atas mereka (memakan makanan) yang baik-baik (yang dahulunya) dihalalkan bagi mereka, dan karena mereka banyak menghalangi (manusia) dari jalan Allah, dan disebabkan mereka memakan riba, padahal sesungguhnya mereka telah dilarang darinya, dan karena mereka memakan harta orang dengan jalan yang batil. Kami telah menyediakan untuk orang-orang yang kafir di antara mereka itu siksa yang pedih." (An-Nisa:160-161)
- بِالْبَاطِلِ بَيْنَكُمْ أَمْوَالِكُمْ تَأْكُلُوا وَلَا
"Dan jangan kalian memakan harta di antara kalian dengan cara yang batil." (Al-Baqarah: 188)
- وَمَنْ يَحْتَسِبْ لَا حَيْثُ مِنْ وَيَرْزُقُهُ مَخْرَجًا لَهُ يُجْعَلِ اللهُ يَتَّقِ وَمَنْ حَسْبُهُ فَهُوَ اللهُ يَ عَلَّ يَتَوَكَّلْ
"Barangsiapa yang bertakwa kepada Allah niscaya Dia akan mengadakan baginya jalan keluar. Dan memberinya rezeki dari arah yang tiada disangka-sangkanya. Dan

barangsiapa yang bertawakkal kepada Allah niscaya Allah akan mencukupkan (keperluan) nya.” (Ath-Thalaq:2-3)

- In principle, every thing in Muamalat is permissible as long as not contrary to the sharia (Islamic law), follow the rules of fiqh which is held by Hambali and fuqaha, namely: *”Prinsip dasar dalam transaksi dan syarat-syarat yang berkenaan dengannya ialah boleh diadakan, selama tidak dilarang oleh Syariah atau bertentangan dengan nash syariah.”* (Al Fiqh al Islamy wa Adillatuh, Juz IV hal 199).
- Allah SWT ordered the peoples to fulfill their Akad was called in the Al Qur'an: *”Hai orang-orang yang beriman, penuhilah akad-akad itu.”* (QS. Al Maidah:1)
- The conditions prevailing in Akad, the terms are defined Muslims themselves, while not violating Islamic rules, in the hadist: *”Perdamaian itu boleh antara orang-orang Islam kecuali perdamaian yang mengharamkan yang halal atau menghalalkan yang haram. Orang-orang Islam wajib memenuhi syarat-syarat yang mereka sepakati kecuali syarat yang mengharamkan yang halal atau menghalalkan yang haram.”* (HR. Abu Daud, Ibnu Majah dan Tirmizy dari Amru bin 'Auf).
- Sharia can accept all things that business does not conflict with Islamic law. Az Wahbah Zuhaily said: *”Dan setiap syarat yang tidak bertentangan dengan dasar-dasar syariat dan dapat disamakan hukumnya (diqiyaskan) dengan syarat-syarat yang sah.”* (Al Fiqh al Islamy Wa Adillatuh, hal 200).
- The principles of Akad should follow the law that has been laid down by Allah SWT in the Al Qur'an: *”Hai orang-orang beriman, janganlah kamu saling memakan harta sesamamu dengan jalan yang batil, kecuali dengan jalan perniagaan yang berlaku dengan suka sama suka diantara kamu”* (QS. An Nisaa : 29).

The financial performance of companies (Kasmir;2006) is one of the fundamental aspects concerning the financial condition of companies that can be done on the basis of financial ratio analysis in one period. Bank performance based on Bank Indonesia (2004) regarding Performance Appraisal System for Commercial Banks, basically is to assess or measure the various aspects that influence the condition and development of a bank, such as: Capital, Productive Assets, Management, Profitability, and Liquidity, commonly called CAMEL, where these fifth aspect use of financial ratios. This supports the results of research from Zainuddin and Jogiyanto (1999) and Sudayasa (2003) which states that certain financial ratios commonly used in fundamental analysis is Price Earning Ratio (PER), Return On Investment (ROI), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Assets Turnover.

Previous studies concerning the financial performance of BPRS to increase third party funds in bank is supported by researchers: Cahyanto (2009) that using the method in assessing the financial performance with PEARLS, the conclusion that the appraisal of financial performance increased public trust to improve their funds in the bank, this

research was also supported by Muhtarom (2009), Widyaningrum and Mardianasari (2007), Wijaya (2004) and Witurachmi (2001) that the third party funds will increase with better financial performance in the bank. Firdianarulita (2006) and Budihartha, Triyuwono and Susanto (2001) more specifically, with the object of BPRS, with a conclusion by the increase in financial performance has a straight relationship with third party funds increase in the bank.

Research on the performance comparison between Conventional and Islamic Rural Bank is supported by Widodo (2008) and Kusafarida (2003) argued that financial performance of conventional rural bank is better than Islamic rural bank (BPRS), but the opposite happened at Samudra (2009) that the level of BPRS health is better than Conventional BPR, this is reinforced by Yuniar (2006) stating that the financial performance of BPRS better than Conventional BPR.

III. HYPOTESIS

The problem from the background and some previous studies, the authors formulated two hypotheses to be tested, namely:

- H1 : Financial performance as measured by CAMEL significant effect in increasing the third party funds in Islamic Rural Bank
- H2 : The financial performance of Islamic Rural Bank (BPRS) better than Conventional BPR financial performance

IV. RESEARCH METHODOLOGY

This research using descriptive method (Cooper;2009), where the object of study population were all Islamic Rural Bank (BPRS) and Conventional Rural Bank (BPR) that registered at Bank Indonesia as a central bank period 2007-2009 as a secondary data.

Dependent and independent variables measured by CAMEL, reflected in the five financial ratios based on SE BI No. 6/23DPNP, as follows:

1. Capital is indicated by *Capital Adequacy Ratio (CAR)*, the ability of banks offset a decline in assets due to losses on bank assets using its own capital. The greater this ratio, meaning the better the bank's capital adequacy ratio.

$$CAR = \frac{\text{Equity}}{\text{ATMR}}$$

2. Asset reflected in Return on Assets (ROA), which measures the effectiveness of the company in utilizing all resources in order to measure the ability to generate profits. The higher this ratio, meaning the more effective use of assets to obtain income and the better performance of the bank.

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$$

3. Management indicated by Non-Performing Financing (NPF), which measures the level of bad debt that had to be reserved. The smaller this ratio, it means that the better performance of the bank

$$NPF = \frac{\text{Total NPL}}{\text{Total Financing}}$$

4. Earnings reflected in Operating Expense to Operating Income (OEOI), which measures the level of efficiency and distribution of the bank in conducting its operations. The smaller this ratio, it means that the better performance of the bank

$$OEOI = \frac{\text{Operating Expense}}{\text{Operating Income}}$$

5. Liquidity proxies with Financing to Deposit Ratio (FDR), ability to repay the bank withdrawals by customers with relying on loans as a source of liquidity

$$FDR = \frac{\text{Total Financing}}{\text{Total Deposits}}$$

For the formulation of CAMEL in BPRS, just replaced word "Financing" to "Loan," where both of them have the same meaning.

Hypothesis-1 in this study using multiple regression analysis with the formulation:

$$Y_{syaria} = \alpha + CAR_1 X_1 + ROA_2 X_2 + NPF_3 X_3 + OEOI_4 X_4 + FDR_5 X_5 + e_6$$

Hypothesis-2 uses compare mean, one sample t-test assisted program SPSS 13.0 for Windows, to determine the best financial performance

V. RESULTS AND DISCUSSION

In Table 2. shows the description of CAMEL in which data is analyzed as much as 36 months of January 2007 till December 2009, with the smallest value on Conventional ROA of 1.7% means that the bank's ability to optimize assets in a business of taking risks to earn profits amounted to 1.7 time, The largest value at Islamic FDR 123.2% it means the bank's ability to repay the withdrawals by customers to rely on loans as a source of liquidity amount 1.23 time and the standard deviation which reflects the risk, where the lowest risk occurred in ROA Conventional amount 1.2%.

TABLE II. DISRIPTIVES OF CAMEL

CAMEL	N	Min.	Max.	Mean	Std. Dev
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CAR Syaria	36	24,6	36,5	31,8	2,8
ROA Syaria	36	2,6	7,3	4,2	1,4
NPF Syaria	36	6,9	16,2	9,7	2,7
OEOI Syaria	36	64,6	83,1	75,83	3,6
FDR Syaria	36	123,2	139,1	129,16	3,3
CAR Konv	36	28,6	37,2	33,0	2,4
ROA Konv	36	1,7	7,7	5,1	1,2
NPF Konv	36	6,4	18,3	10,3	4,1
OEOI Konv	36	72,0	97,3	75,9	4,6
FDR Konv	36	68,4	82,2	75,7	4,7

Test results of multiple regression and t-test as shown in Table 3. shows that:

1. Financial performance BPRS using CAMEL such as: ROA, NPF, OEOI partially significant influence to the increase third party funds with probability value (0.000) is smaller than 5%, while the variable CAR and FDR did not influence. Obtained simultaneously with the F value = 56.401 with Sig. 0.000 smaller than $\alpha = 0,05$. This means that the independent variable CAR, ROA, NPF, and FDR OEOI simultaneously significant influence to increase third party funds at BPRS.
2. Regression model that created:

$$Y_{syaria} = 3586044 - 0,091.x_1 - 1,611.x_2 + 0,974.x_3 - 0,464.x_4 + 0,032 x_5 + e_6$$

3. BPRS financial performance as measured by CAMEL better than conventional BPR financial performance, that we can see from (1) the probability value (sig. column) smaller than 0.05 and (2) by testing one side (df is 35) all of the result of t-count higher than t-table (Table 4.).

TABLE III. COUNTING OF MULTIPLE REGRESSION RESULT

Variables	Koef Regression	t-count	Sig.
CAR _{Syariah}	-0,091	-1,174	0,250
ROA _{Syariah}	-1,611	-8,819	0,000
NPF _{Syariah}	0,974	4,445	0,000
OEOI _{Syariah}	-0,464	-6,884	0,000
FDR _{Syariah}	0,032	0,461	0,648

Constant	: 3.586.044
Adjusted R2	: 0,888
F Count	: 56,401
F Sig.	: 0,000
Alpha (α)	: 0,05

TABLE IV. COMPARE MEAN – ONE SAMPLE T-TEST

Variables	t-count	df	Sig.
CAR _{Syariah}	66,766	35	0,000
ROA _{Syariah}	16,969	35	0,000
NPF _{Syariah}	21,071	35	0,000
OEOI _{Syariah}	123,251	35	0,000
FDR _{Syariah}	232,029	35	0,000
CAR _{Kony}	79,432	35	0,000
ROA _{Kony}	23,948	35	0,000

NPF _{Kony}	14,995	35	0,000
OEOI _{Kony}	98,955	35	0,000
FDR _{Kony}	94,807	35	0,000

VI. CONCLUTIONS

1. The present study found that ROA, NPF, and OEOI are significant effects to increase third party funds, however CAR and FDR are insignificant.
2. Simultaneously obtained by the independent variable CAR, ROA, NPF, OEOI, and FDR are significant to third party funds.
3. Financial Performance of Islamic Rural Bank (BPRS) better than Conventional Rural Bank (BPR).

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