

Profitability Ratio Analysis in Assessing Financial Performance at PT. Bank Mandiri (Persero) Tbk

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Profitability Ratio Analysis in Assessing Financial Performance at PT. Bank Mandiri (Persero) Tbk

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ABSTRACT

Measuring financial performance is important because a healthy bank will influence public trust and the achievement of an effective and efficient economic system. This research aims to determine the financial performance of PT. Bank Mandiri (Persero) Tbk in 2018-2022. The variables of this research are financial performance, return on assets, return on equity, net profit margin and operating expenses, operating income. The population and sample of this research are financial reports in the form of balance sheets and profit and loss from PT. Bank Mandiri (Persero) Tbk 2018-2022. Data collection was carried out using documentation techniques. The results of this research indicate that the financial performance of PT. Bank Mandiri (Persero) Tbk in 2018-2022 based on Bank Indonesia standards is classified as healthy. This is influenced by an increase in interest income, which causes growth in net profit.

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1. INTRODUCTION

The success of the economy in Indonesia cannot be separated from the banking sector, especially the role of banking as a source of financing for domestic industry. The success of improving the economy has an impact on competition in the banking business so that banking players have an interest in making decisions to increase profits and financial performance.

Banks are financial institutions, which play a role in contributing to economic development in a country. Banks also have a huge impact on economic development, they help channel national public funds and support the national economy. According to Fahrial (2018:181) "Banking plays an important role in national development by increasing economic growth and bank development in a more advanced direction".

Banks are business entities that channel funds collected from the community in the form of loans, indirect loans, or savings to help people improve their standard of living. Apart from that, banks also develop other products and services to increase profits and have the aim of seeking maximum financial profits. If the bank can achieve these goals, it can be considered to have good financial performance.

Hutabarat (2020:15) states that "Analyzing the financial performance of a bank through financial reports is an important aspect because it gives analysts important incentives and limitations to obtain information on the bank's financial performance." Financial performance is a benchmark for a bank which is a general picture of how its financial condition is at any given time and will report all its financial activities. The financial performance of a bank shows the company's ability to earn profits, achieve targets and achievements achieved in a certain period which reflects the level of health of a bank. Financial performance can be seen from financial reports by analyzing financial reports.

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Financial reports are a tool for evaluating and measuring financial performance because they contain important information such as financial information about business results and the company's financial position. Based on the financial reports, a number of reasonable financial ratios can be calculated as a basis for assessing banking performance as reviewed by the bank. Measuring financial performance is not only important for the development of the economy where the bank is located. Because a healthy bank will influence public trust and achieve an effective and efficient economic system. Financial reports contain financial information that reflects the health and capabilities of a company. One measure that is widely used in interpreting financial reports is financial ratio analysis.

Setiawan (2020:23) said that "Financial ratio analysis is the main tool in financial analysis, because this analysis can be used to answer various questions about the financial condition of a bank". The aim is to provide an overview of the financial weaknesses and capabilities of banks from year to year. The results of financial ratios are used to assess management performance whether it achieves predetermined targets or not. Financial ratios consist of several groups such as liquidity, profitability, solvency and activity. Each of these groups has a different function in describing the financial condition of a bank, such as the level of profitability to determine the company's ability to generate profits and measure the performance of a bank.

Financial ratios are the activity of comparing numbers in financial reports by dividing one number by another number. This comparison can be made between one component and between components in the financial statements. The results of financial ratios are used to assess management performance whether it achieves predetermined targets or not. Financial ratios consist of several groups such as liquidity, leverage, profitability and activity. Each of these groups has a different function in describing the financial condition of a company, such as the level of profitability to determine the company's ability to generate profits, both in relation to income, assets and own capital.

According to Kasmir (2019:198) "Profitability ratios are ratios that enable an accurate assessment of a bank's ability to generate profits." Therefore, profitability results can be used as a benchmark or illustration of a bank's financial performance in relation to operating income and return on investment. Profit is generally used to measure business performance, so profit is used as a basis for making investment decisions and making forecasts to predict changes in income in future periods. Large changes in profits will make a bank's profits high, so that the dividend level will also be high. Changes in income will influence the investment decisions of investors who will invest their capital in the bank. This is because investors expect funds invested in banks to produce a high rate of return.

The profitability ratio is a factor that should receive special attention because to ensure the survival of a bank, the bank must be in a profitable condition. Without profit, it will be difficult for banks to attract capital from outside. To see a bank's ability to generate profits within a certain period of time, the profitability ratio is used. According to Kasmir (2019:115) Types of banking profitability ratios can be measured by Return on Assets (ROA), return on equity (ROE), Net profit margin (NPM), and operational costs (BOPO).

Return On Assets (ROA) is a ratio that reflects the bank's ability to control funds invested in all assets that generate profits. Return On Equity (ROE) is a ratio used to measure bank management's ability to utilize available capital (equity) to generate profits after tax. Net Profit Margin (NPM) is a profitability ratio used to measure the percentage of a company's net profit to its net sales. Operational Costs (BOPO) are used to measure bank management's ability to control operational costs towards operational income.

PT. Bank Mandiri (Persero) Tbk is a state-owned enterprise (BUMN) operating in the financial sector. PT. Bank Mandiri (Persero) Tbk operates on the basis of public trust which is used as the most important asset, so this bank must be able to show and prove good performance to be able to continue to maintain and obtain this trust. In measuring its performance, banks use measuring instruments in the form of financial ratios, namely profitability ratios. Measuring financial performance can be done by looking at financial reports as a basis for measuring performance. Financial reports function to provide information about the condition of a company in a certain period.

or vice versa. In measuring a bank's financial performance, it is best to need financial reports for the last 5 years to see financial performance more effectively. Financial performance of PT. Bank Mandiri (Persero) Tbk over the last 5 years has certainly experienced an increase or even a decrease in managing its financial performance, especially in 2020 there was Covid-19 which resulted in the economic downturn in Indonesia decreasing so that it had an impact on the banking sector at that time, especially as it had a big impact on PT. Bank Mandiri (Persero) Tbk, at that time the profit or profits obtained greatly decreased in 2020 and experienced an increase in 2022.

The following is the net profit data obtained by PT. Bank Mandiri (Persero) Tbk 2018-2022:

Table 1 Net Profit Data PT. Bank Mandiri (Persero) Tbk 2018-2022

Year	Income In million rupiah	Net profit In million rupiah
2018	57,329,765	25,851,937
2019	61,247,691	28,455,592

2020	58,021,844	17,645,624
2021	74,850,427	30,551,097
2022	90,371,052	44,952,368

Source: PT Financial Report. Bank Mandiri (Persero) Tbk

The data in the table above shows PT. Bank Mandiri (Persero) Tbk made money from 2018 to 2022. However, their profits changed significantly during those years. Apart from that, the profits obtained from PT. Bank Mandiri (Persero) Tbk experienced significant increases and decreases in the last 5 years.

Measuring a company's financial performance can be done by comparing the company's financial reports for two or more periods, this can be done by comparing them expressed in ratios. One of the reasons the author chose the company PT. Bank Mandiri (Persero) Tbk is to assess financial ratios using profitability ratios in assessing its financial performance in terms of smooth operations.

From the description above, the author is interested in analyzing financial performance using PT's profitability ratios. Bank Mandiri (Persero) Tbk for the last 5 years. With the title "ANALYSIS OF PROFITABILITY RATIO IN ASSESSING FINANCIAL PERFORMANCE IN PT. BANK MANDIRI (PERSERO) TBK".

2. RESEARCH METHODS

The type of data used in this research is quantitative data, namely the type of data collected from numerical data. The data source used is secondary data. According to Sugiyono (2018:402) "Secondary data is data that collectors do not directly obtain from the source, where this data is data that comes from annual financial report data." This research data comes from the financial reports of PT. Bank Mandiri (Persero) Tbk.

The research method used in this research is a descriptive method. The descriptive method is a method used to explain the state of the research object, namely why and how a problem arises and what will be analyzed. The situation regarding the financial performance of PT. Bank Mandiri (Persero) Tbk will be explained through financial ratio analysis based on profitability ratios.

This research was conducted using the financial reports of PT. Bank Mandiri (Persero) Tbk for the 2018-2022 period, the research time is planned for September until completion.

Sugiyono (2018:131) defines "population as a generalization area consisting of objects/subjects that meet the requirements and several fixed characteristics of the researcher who will be studied and then draw conclusions". Hanendya (2018:28) states that "population is an object, or subject, with characteristics. Based on the explanation above, the subject of this research is the financial statements of PT Bank Mandiri (Persero) Tbk for the period 2018-2022.

According to Sugiyono (2018: 81) "The sample is part of the total owned by the population". If the population is large and the researcher cannot study everything in the population, then he can use samples taken from the population. Based on the explanation above, the subject of this research is the financial statements of PT. Bank Mandiri (Persero) Tbk for the 2018-2022 period.

According to Hanendya (2018:27) Design analysis involves collecting and categorizing information through self-observation, recording and research. Once determined, the process groups the data into models, which are then organized into categories. In this research the author uses quantitative descriptive techniques using available ratios with certain formulas.

According to Arikunto (2019:136) "Quantitative descriptive research methods include analysis of the results of existing formulas. This method involves collecting data, understanding it, and drawing conclusions based on the information obtained.

This research was conducted to analyze data in financial reports based on profitability ratios so that we can find out how the company's financial performance at PT. Bank Mandiri (Persero) Tbk. The profitability ratio analysis formula used in this research is:

1. Return On Assets(ROA)

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}} \times 100\%$$

2. Return On Equity (ROE)

$$\text{ROE} = \frac{\text{Net profit}}{\text{Total Equity}} \times 100\%$$

3. Net Profit Margin (NPM)

$$\text{NPM} = \frac{\text{Net profit}}{\text{Operating Income}} \times 100\%$$

4. Operational Costs and Revenue (BOPO)

$$\text{BOPO} = \frac{\text{Operational Expenses}}{\text{Operating Income}} \times 100\%$$

3. RESULTS AND DISCUSSION

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a. Return on Assets

Return On Assets is a ratio that describes the bank's ability to manage funds invested in all assets that generate profits. Return On Assets is also the company's ability to use all the assets it owns to generate profits after tax. The higher the ROA, the more efficient the use of company assets or in other words the greater the profit that can be generated with the same amount of assets and vice versa.

Table2. Financial data, net profit, total assets and ROA of PT. Bank Mandiri (Persero) Tbk 2018-2022 (In Millions of Rupiah)

Year	Net profit (Rp)	Total assets (Rp)	ROA (%)	Change (%)	Information
2018	25,851,937	1,202,252,094	2.15		Very good
2019	28,455,592	1,411,244,042	2.02	-0.13	Very good
2020	17,645,624	1,541,964,567	1.14	-0.87	Pretty good
2021	30,551,097	1,725,611,128	1.77	0.63	Good
2022	44,952,368	1,992,544,687	2.26	0.49	Very good

Source: processed data, 2024

The table above shows the ROA value at PT. Bank Mandiri Tbk in 2018 was 2.15% which is classified as very good. In 2019 the ROA value decreased by 0.13% to 2.02% but was still considered very good, the change was due to an increase in total assets due to cash and cash equivalents, loans issued and fixed assets exceeding the increase in net profit due to growth in interest income. In 2020, the ROA value decreased by 0.87% to 1.14%, which is considered quite good. This change was due to a decrease in net profit due to the effects of the Covid-19 pandemic and an increase in total assets due to fixed assets. In 2021, the ROA value increased by 0.63% to 1.17%, which is considered good, the change was caused by an increase in net profit due to growth in interest income and operating income. In 2022 the ROA value will increase by 0.49% to 2.26% which is classified as very good, the change is due to an increase in net profit because the growth in interest and operational income exceeds the increase in total assets.

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b. Return on Equity

This ratio is used to measure the bank's financial performance in managing available capital (equity) to generate profits after tax. The greater the ROE, the greater the level of profit achieved by the bank so that the possibility of a bank being in trouble is smaller.

Table3. Financial data, net profit, total assets and ROE of PT Bank Mandiri (Persero) Tbk 2018-2022 (in millions of Rupiah)

Year	Net profit (Rp)	Total equity (Rp)	ROE (%)	Change (%)	Information
2018	25,851,937	184,960,305	13.98		Healthy
2019	28,455,592	209,034,525	13.61	-0.37	Healthy
2020	17,645,624	204,699,668	8.62	-4.99	Pretty Healthy
2021	30,551,097	222,111,282	13.75	5.13	Healthy
2022	44,952,368	252,245,455	17.82	4.07	Very healthy

Source: processed data, 2024

The table above shows the ROE value at PT. Bank Mandiri Tbk in 2018 was 13.98% which is considered healthy. In 2019, the ROE value decreased by 0.37% to 13.61% but was still relatively healthy, the change was due to an increase in total equity because retained earnings exceeded the increase in net profit due to interest and premium income. In 2020, the ROE value decreased by 4.99% to 8.62%, which is quite healthy, the change was caused by a decrease in net profit and total equity due to the Covid-19 pandemic. In 2021, the ROE value increased by 5.13% to 13.75%, which is considered healthy, the change was caused by an increase in net profit due to operating income and premiums as well as an increase in total equity due to retained earnings. In 2022 the ROE value will increase by 4.07% to 17.82% which is considered very healthy, the change is due to net profit from operating income and premiums as well as an increase in total equity due to retained earnings.

c. Net Profit Margin

This ratio measures how efficiently a bank generates net profits from overall revenue after considering all costs and expenses. This ratio can also be interpreted as the company's ability to reduce company costs in a certain period.

Table4. Financial data, net profit, total assets and NPM of PT. Bank Mandiri (Persero) Tbk for 2018-2022 (in millions of Rupiah)

Year	Net profit (Rp)	Operating Income (Rp)	NPM (%)	Change (%)	Information
2018	25,851,937	57,329,765	45.09		Healthy
2019	28,455,592	61,247,691	46.46	1.37	Very healthy
2020	17,645,624	58,021,844	30.41	-16.05	Healthy
2021	30,551,097	74,850,427	40.82	10.41	Very healthy
2022	44,952,368	90,371,052	49.74	8.93	Very healthy

Source: processed data, 2024

The table above shows the NPM value at PT. Bank Mandiri Tbk in 2018 was 45.09% which is considered healthy. In 2019 the NPM value increased by 1.37% to 46.46% which is classified as very healthy, the change was due to an increase in net profit due to premium and interest income while operating income increased due to increasing interest rates. In 2020 the NPM value decreased by 16.05% to 30.41% which is considered healthy, the change was caused by a decrease in net profit due to costs and an increase in operating income due to interest rates. In 2021 the NPM value increased by 10.41% to 40.82% which is classified as very healthy, the change was due to an increase in net profit and operating income due to interest and premium income. In 2022 the NPM value will increase by 8.93% to 49.74% which is classified as very healthy, the change is due to the increase in net profit exceeding the increase in operational income.

d. Operating Expenses Operating Income

Operating Costs Operating Income (BOPO) is a ratio that assesses the ability and effectiveness of a bank's operational costs in carrying out its activities. Because the main activity of a bank is essentially liaising, collecting and distributing financial resources, operational costs and bank income are based on additional costs and additional income. The smaller the BOPO value indicates the more efficient the bank is in carrying out its business activities. Banks that are healthy have a BOPO ratio of less than one, whereas banks that are less

healthy have a BOPO ratio of more than one. According to Bank Indonesia regulations, operational efficiency is measured by BOPO.

Table5. Financial data, net profit, total assets and BOPO PT. Bank Mandiri (Persero) Tbk 2018-2022 (In Millions of Rupiah)

Year	Operational expenses (Rp)	Operating Income (Rp)	BOPO (%)	Change (%)	Information
2018	37,566,139	57,329,765	65.53		Very healthy
2019	40,076,167	61,247,691	65.43	-0.09	Very healthy
2020	44,530,236	58,021,844	76.74	11.31	Very healthy
2021	49,140,167	74,850,427	65.65	-11.09	Very healthy
2022	53,260,058	90,371,052	58.93	-6.72	Very healthy

Source: processed data, 2024

The table above shows the BOPO value at PT. Bank Mandiri Tbk in 2018 was 65.53% which is classified as very healthy. In 2019, the BOPO value decreased by 0.09% to 65.43%, which is classified as very healthy. In 2020, the BOPO value increased by 11.31% to 76.74%, which is classified as very healthy. In 2021, the BOPO value decreased by 11.09% to 65.65%, which is classified as very healthy. In 2022, the BOPO value will decrease by 6.72% to 58.93%, which is classified as very healthy. Changes in BOPO were caused by an increase in operational expenses due to salaries, commissions and other expenses as well as an increase in operational income due to interest and premium income and claims expenses.

Based on research results obtained from profitability ratio analysis using ROA, ROE, NPM and BOPO indicators, it was found that the financial performance of PT. Bank Mandiri (Persero) Tbk in 2018-2022 is classified as healthy. These results are supported by the results of analyzes that have been carried out previously and are described as follows

a. Return on Assets:

Based on the research results, the financial performance of ROA PT. Bank Mandiri (Persero) Tbk for 2018-2022 is classified as healthy. This shows that PT. Bank Mandiri (Persero) Tbk is able to manage its total assets to generate profits or net profit. This is proven by its net profit which almost every year increases due to growth in interest and premium income followed by total assets which continue to increase due to cash and cash equivalents, credit and fixed assets.

According to Kasmir (2019:203), explains that what influences Return on Assets (ROA) is the return on investment or what is known as Return on Assets (ROA) which is influenced by the net profit margin and total asset turnover because if ROA is low it is caused by low profit margin resulting from low net profit margin resulting from low total asset turnover.

b. Return on Equity:

Based on the research results, the financial performance of PT. ROE. Bank Mandiri (Persero) Tbk for 2018-2022 is classified as healthy. This shows that PT. Bank Mandiri (Persero) Tbk is able to manage its total equity to generate profits or net profit. This is proven by its net profit which almost every year increases due to growth in interest and premium income followed by changes in retained earnings in total equity.

According to Kasmir (2018:204), the higher the Return on Equity, the better the company's performance in generating net profits from the capital it owns. Factors that influence Return on Equity are the company's ability to earn profits and the level of equity owned by the company

c. Net Profit Margin:

Based on the research results, the financial performance of NPM PT. Bank Mandiri (Persero) Tbk for 2018-2022 is classified as healthy. This shows that PT. Bank Mandiri (Persero) Tbk is able to manage its operational income to generate profits or net profit. This is proven by its net profit which increases almost every year due to growth in interest and premium income followed by changes in operating income due to interest rates and claims expenses.

According to Jumingan (2018:161), changes in net profit margin are influenced by sales levels, changes in cost of goods sold and changes in business costs. The higher the NPM value, the more efficient the company is in generating net profits from its revenues. It is necessary to pay attention to the causes of changes in NPM values.

d. Operating Expenses Operating Income

Based on the research results, the financial performance of BOPO PT. Bank Mandiri (Persero) Tbk for 2018-2022 is classified as very healthy. This shows that PT. Bank Mandiri (Persero) Tbk is able to manage its operational costs from operational income. This is proven by the increase in operating income due to interest

rates and claims expenses exceeding the increase in operational expenses due to salaries, commissions and others.

The lower the BOPO ratio, the better the bank's performance in controlling operational costs and operational income. Riyadi, (2018:159). A high BOPO ratio indicates the bank's inability to manage its operational costs. High operational costs are directly proportional to the company's risk.

4. CONCLUSION

Based on the research results, it can be concluded that the financial performance of PT. Bank Mandiri (Persero) Tbk 2018-2022, which was obtained from the results of profitability ratio analysis measured using ROA, ROE, NPM and BOPO as follows:

- a. Financial performance of PT. Bank Mandiri Tbk based on (Return on Assets) ROA for 2018-2022 is classified in the healthy category, due to net profit which almost every year increases due to growth in interest and premium income followed by total assets which continue to increase due to cash and cash equivalents, lending and fixed assets.
- b. Financial performance of PT. Based on Return on Equity (ROE) for 2018-2022, Bank Mandiri Tbk is classified as healthy, because its net profit increases almost every year due to growth in interest and premium income followed by changes in retained earnings in total equity.
- c. Financial performance of PT. Bank Mandiri Tbk based on *Net Profit Margin* (NPM) for 2018-2022 is classified as healthy, as mentioned above. Even though its net profit has increased almost every year due to growth in interest and premium income, followed by changes in operating income due to interest rates and claims expenses.
- d. Financial performance of PT. Bank Mandiri Tbk based on Operating Expenses, Operating Income (BOPO) for 2018-2022 is in the healthy category, because there was an increase in operating income due to interest rates and claims expenses exceeding the increase in operational expenses due to salaries, commissions and others.

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