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DETERMINANTS OF BANK FINANCIAL PERFORMANCE: DEPOSIT FUNDS, POST-EMPLOYMENT BENEFITS, AND INCOME IN INDONESIA

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Abstract

This study aims to analyze the effect of customer deposit funds, post-employment benefit funds, and revenue on the financial performance of banking companies in Indonesia. The research employed a quantitative approach using secondary data obtained from audited financial statements of banking companies listed on the Indonesia Stock Exchange (IDX) for the 2024-2025 period. A purposive sampling technique was applied, resulting in 35 banking companies with a total of 70 firm-year observations. The data were analyzed using multiple linear regression analysis after conducting classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The results show that customer deposit funds have no significant effect on financial performance ($p = 0.092 > 0.05$), indicating that the imbalance between incoming funds and credit distribution hinders profitability. Post-employment benefit funds also have no significant effect on financial performance ($p = 0.621 > 0.05$), as these funds represent mandatory obligations regulated by law rather than revenue-generating activities. Revenue has a significant positive effect on financial performance ($p = 0.013 < 0.05$), confirming that interest income from credit distribution is the main driver of bank profitability. The coefficient of determination (adjusted $R^2 = 0.101$) indicates that only 10.1% of financial performance variation is explained by the three independent variables. The study concludes that revenue is the primary determinant of banking financial performance, while customer deposit funds and post-employment benefit funds do not significantly influence Return on Assets (ROA). These findings provide practical implications for bank management to focus on revenue optimization and for regulators to monitor credit distribution effectiveness.

Keywords: Banking Performance, Return on Assets, Customer Deposits, Employee Benefits, Revenue.

1. Introduction

Banks are financial institutions whose main functions are to collect funds from the public, distribute funds to the public, and also provide services in the form of banking services. The public trusts banks as a safe place to invest and store funds or money (Ismail, 2010:4). The era of globalization and modern economic free markets has introduced a banking window that has a major impact on every domestic or international trade transaction. To complete the trade process more easily and safely, banks act as financial intermediaries and as institutions that carry out the transaction process between both parties. As institutions, banks have contributed to the development of every economy for a long time, so that currently banks are highly valued. Today, the function of the banking sector covers the world, not limited to the same geographical boundaries, but transactions between one country and another can be carried out.

The banking world has also succeeded in transforming our society from a traditional society that stored money under pillows or in piggy banks to bank account owners. As bank account owners, customers greatly benefit from the ease of conducting transactions. In collecting funds from the public (customers), banks offer various products to customers such as demand deposits, savings deposits, and time deposits. By offering these products, banks expect customers to place their funds in the bank. In addition, the issuance of Law No. 24 of 2004 concerning the Deposit Insurance Corporation (LPS) indicates the formal establishment of a permanent institution tasked with guaranteeing the security of customer funds in banks. The offering of several products and the legal regulations regarding the security guarantee of customer funds in banks will have a positive impact on the bank itself. This will attract customers to save their money in banks.

The more customer funds placed in banks, the more positive the impact on the bank's sustainability. The funds collected by banks from the public will be managed or invested to generate income for the bank. To maintain income, banks must strive to improve the quality of services that provide many conveniences and benefits, so that the number of customers increases. However, an increasing number of customers often causes a decline in service quality. If the increasing number of customers is not balanced with improved quality of both human resources (HR) and science and technology (IPTEK), it will disappoint customers regarding the services provided. For this reason, banks are required to optimize services and provide trust to customers so that customers feel satisfied. Therefore, banks must have a strategy to improve the quality of human resources such as salary increases, bonuses, allowances, and pension funds (post-employment benefits). Post-employment benefits must be calculated by companies or banks in accordance with the provisions of the Job Creation Law No. 11/2020 (before January 1, 2021: Manpower Law No. 13/2003) or Government Regulation (PP) No. 35/2021 concerning "Fixed-Term Employment Agreements, Outsourcing, Working Time and Rest Time, and Termination of Employment."

Companies must also implement accounting for employee benefits, because employee benefits are part of the company's finances in operational financing and must be disclosed transparently in the financial statements. Corporate accounting is regulated in the Financial Accounting Standards (SAK). Accounting for employee benefits is contained in Statement of Financial Accounting Standards Number 219 (PSAK 219) concerning Employee Benefits in SAK. PSAK 219 contains how companies must recognize, measure, and disclose all employee benefits. PSAK 219 aims to regulate the accounting and disclosure of employee benefits and requires companies to recognize them as liabilities if employees have provided services and are entitled to employee benefits that will be paid in the future; and recognize them as expenses if the company enjoys economic benefits resulting from services provided by employees entitled to employee benefits (PSAK 219, 2025:1).

All that has been explained above is usually documented by companies in financial statements. From these reports, it can be seen the actual condition of the bank, including its weaknesses and strengths. These reports also show the performance of bank management over a period. The advantage of reading these reports is that management can correct existing weaknesses and maintain their strengths. The financial statements contain information about the amount of wealth (assets) and the types of wealth owned (on the asset side). Then, short-term and long-term liabilities and equity (own capital) are also depicted. This information is illustrated in the balance sheet financial statement. Financial statements also provide information about the business results obtained by the

bank in a certain period and the costs or expenses incurred to obtain these results. This information will be contained in the income statement. The bank's financial statements also provide an overview of the bank's cash flow depicted in the cash flow statement.

Financial statements report the company's position at a specific point in time and its operations over a past period. However, the true value of financial statements lies in the fact that they can be used to help forecast future profits and dividends. From an investor's perspective, forecasting the future is the essence of financial statement analysis, which will be useful both to help anticipate future conditions and, more importantly, as a starting point for planning steps that will improve the company's future performance (Brigham & Houston, 2006:94). From the financial statements, banking companies can also measure financial performance over one or more periods, such as seeing the amount of funds managed from third parties to generate income, or debts that have not yet been paid, which the banking company must cover by increasing revenue or company profits.

The urgency of this research is underscored by the critical role that financial performance measurement plays in assessing bank health and sustainability. Return on Assets (ROA) is a key indicator for evaluating how effectively a bank utilizes its assets to generate profits. Understanding the factors that influence ROA is essential for bank management to make strategic decisions, for investors to assess potential returns, and for regulators to monitor financial stability. Without a deep understanding of the determinants of financial performance, efforts to enhance bank efficiency and competitiveness may remain unfocused and ineffective.

In this study, the author chooses the Return on Assets (ROA) indicator, also known as basic earning power (BEP), as a measure of banking financial performance used to measure the company's effectiveness in generating profits by utilizing its assets. ROA also measures the amount of profit obtained relative to the company's level of investment in assets (Anggraini, 2006). If a bank's ROA increases, the better the bank's performance because the bank's asset return rate is greater. For external parties, financial ratios aim to obtain an overview of the company's finances. ROA is a ratio used to measure the company's ability to generate profits from investment activities (Mardiyanto, 2009:196). This ratio is used to measure management's ability to obtain overall profit (Dendawijaya, 2003:120). The greater the ROA, the greater the level of profit achieved by the company and the better the company's position in terms of asset use. ROA is a ratio used to measure the net profit obtained from the use of assets (Lestari & Sugiharto, 2007:196). In other words, the higher this ratio, the better the asset productivity in generating net profit. This will subsequently increase the company's attractiveness to investors. An increase in the company's attractiveness makes the company more sought after by investors because the rate of return will be greater. This will also have an impact on the company's stock price in the capital market, meaning that ROA will affect the company's stock price.

Therefore, this study aims to analyze the factors that influence the financial performance of banks, with a particular focus on the relationship between employee benefit accounting, operational efficiency, and asset management on Return on Assets (ROA). Specifically, the research seeks to examine how the implementation of PSAK 219 concerning employee benefits affects bank profitability and financial sustainability. By addressing these multiple factors simultaneously, the study aims to provide a more comprehensive understanding of financial performance determinants in the Indonesian banking sector.

The findings of this research are expected to provide empirical evidence that will inform policy development, guide bank management in strengthening financial reporting

practices, and offer practical insights for investors and regulators in assessing bank performance. By achieving these objectives, the study aims to contribute to the stability of the banking sector and the enhancement of financial governance practices in Indonesia. Ultimately, this research aspires to support the sustainable growth of banks through improved understanding of the key drivers of financial performance.

2. Theoretical Background

2.1 Definition of Bank

A bank is a financial institution whose main activities are collecting funds and then redistributing them to the public in the form of loans. Collecting funds means gathering funds or money from the public in the form of savings, demand deposits, and time deposits (Sinungan, 2000:12). This definition is reinforced by the definition of a bank based on Law No. 10 of 1998, as follows: "A business entity that collects funds in the form of deposits and distributes them to the public in the form of credit and/or other forms, in order to improve the standard of living of the general public."

According to Darmawi (2011), a bank is a financial business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and/or other forms in order to improve the standard of living of the general public. The banking system is the main source of capital and investment for businesses and other economic units. Funds that have been collected by banks will be used for productive purposes so that banks can pay interest on deposits to the public, cover operational costs, and earn profits by allocating the collected funds in the form of assets.

2.2 Customer Deposit Funds

2.2.1 Definition of Customer Deposit Funds

Customer deposit funds are a source of bank funds originating from the public in the form of demand deposits, savings, and time deposits. These funds collected from the public will be used to finance the real sector through credit distribution. Deposit funds from third parties in the form of demand deposits, savings, and time deposits are collected by banks through various fund products offered to the public (Kuncoro, 2002:155). This theory is almost the same as the theory according to Sudiyatno (2010:126), namely that third-party funds are obtained by summing demand deposits, savings, and time deposits.

Customer deposit funds or third-party funds in this study are defined as the ratio of total credit to total customer deposit funds. This risk arises due to changes in interest rates that will reduce the market value of securities when the bank needs liquidity. Risk occurs if to meet these liquidity needs, the bank must sell the securities it owns. Interest rate risk also occurs when the bank accepts deposits for a longer period with a relatively high interest rate, then interest rates drop drastically. Risk arises because the bank has a relatively high cost of funds, which in turn causes the bank to become less competitive.

2.2.2 Sources of Customer Deposit Funds

Sources of funds are important for bank activities and are a measure of a bank company's success if it can finance its operations from these sources of funds. To obtain funds from the wider community, banks can use three types of deposits: demand deposits, savings, and time deposits (Kasmir, 2000:47).

According to Bank Indonesia Circular Letter No. 6/23/DPNP dated May 31, 2004, funds entrusted by the public to banks or funds originating from third parties and collected by the banking sector are as follows:

- 1) Savings deposits are deposits that can only be withdrawn according to certain agreed terms, but cannot be withdrawn by check or giro draft. Savings funds are usually owned by people with relatively small business activities, or even none.
- 2) Time deposits are deposits that can only be withdrawn at a specific time based on the agreement between the depositor and the bank. Funds originating from time deposits are the most expensive funds that must be borne by the bank. Funds from time deposits are generally collected from middle-class entrepreneurs and people from the upper-middle class who are not in business.
- 3) Demand deposits are deposits that can be withdrawn at any time by check, giro draft, other government payment instruments, or by book transfer. Demand deposit funds are generally used by entrepreneurs with high liquidity, so their fund movements are very fast. Having a demand deposit account for entrepreneurs is an absolute necessity for business smoothness and payment matters.
- 4) Certificate of deposit is a deposit in the form of a time deposit whose certificate of deposit can be transferred.
- 5) The greater the funds collected by the bank from the public in the form of savings deposits, time deposits, and demand deposits, the greater the amount of bank funds collected will increase. Along with that, the income generated will also increase. This will affect the bank's financial statement performance, meaning that customer deposit funds from third parties have a positive relationship with the bank's financial performance.

2.3 Post-Employment Benefit Funds

2.3.1 Definition of Post-Employment Benefit Funds

Employee benefits are the compensation given by a company in exchange for services provided by employees or for termination of employment (PSAK 219, 2025:8). Employee benefits are given to employees or their dependents or beneficiaries and can be settled by payment, or provision of goods and services, directly to the employee or their dependents or indirectly through insurance companies (PSAK 219, 2025:6).

Post-employment benefits are the company's commitment to provide benefits or payments to retired employees for services they have provided during their employment period. Post-employment benefits are divided into two types:

- 1) Defined contribution pension plans are where the company agrees to pay contributions to a pension fund within a specified period according to predetermined calculations.
- 2) Defined benefit pension plans focus on the amount of payment to be received by retirees, which depends on the employee's length of service and compensation level approaching retirement (Kieso, 2011:1068).

According to PSAK No. 219 (Revised 2025), the following are definitions of terms used in this statement:

- 1) Employee benefits are all forms of compensation given by an entity in exchange for services provided by employees or for termination of employment.
- 2) Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits, and termination benefits.
- 3) Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled entirely before twelve months after the end of the annual reporting period in which the employees provided the related services.

- 4) Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after employees complete their employment contracts.

2.3.2 Calculation of Post-Employment Benefit Funds

Typically, companies in Indonesia, including banks, use defined benefit pension plans calculated by independent actuaries. Banks recognize unfunded employee benefit liabilities in accordance with the Job Creation Law No. 11/2020 (before January 1, 2021: Manpower Law No. 13/2003) or Government Regulation (PP) No. 35/2021. Banks apply PSAK No. 219 (Revised 2025), "Employee Benefits." This revised PSAK, among other things, eliminates the corridor mechanism, regulates the recognition of past service costs, and regulates several additional disclosures.

Based on PSAK No. 219 (Revised 2025), the estimation of employee benefit expenses and liabilities based on the Law is determined using the "Projected Unit Credit" actuarial valuation method. Remeasurement of the net defined benefit liability (asset), recognized as other comprehensive income, consists of:

- 1) Actuarial gains and losses;
- 2) Return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset);
- 3) Any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

Remeasurement of the net defined benefit liability (asset), recognized as other comprehensive income, is not reclassified to profit or loss in subsequent periods. Actuarial gains and losses arising from settlements and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period/year in which the change occurs. Gains or losses on curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs.

2.4 Revenue

2.4.1 Definition of Revenue

Bank company revenue consists of interest income collected from customer funds. According to PSAK 72 (Revised 2020), revenue is the gross inflow of economic benefits arising from the normal activities of an entity during a period if those inflows result in an increase in equity that does not originate from capital investment contributions. The definition of revenue according to the Indonesian Institute of Accountants in the book "Financial Accounting Standards" is as follows: "Revenue is the gross inflow of economic benefits arising from the normal activities of a company during a period if those inflows result in an increase in equity, which does not originate from capital investment contributions" (2002;23.2).

Revenue according to Theodurus M. Tuanakotta in the book "Accounting Theory" states that: "Revenue can be defined generally as the result of a company. Revenue is the lifeblood of a company. Considering its importance, it is very difficult to define revenue as an accounting element in itself. Basically, revenue is an increase in profit. Like profit, revenue is a flow process of creating goods or services by a company over a certain period of time. Generally, revenue is expressed in monetary units" (2000:152).

Meanwhile, according to Kieso, Warfield, and Weygantd (2011:955), revenue is defined as "Gross inflows of economic benefits during the period arising in the ordinary activities of an entity when those inflows result in increases in equity, other than increases

relating to contributions from equity participants." From this explanation, it can be concluded that revenue is the gross inflow of economic benefits arising from the normal activities of an entity during a period, if those inflows result in an increase in equity that does not originate from capital investment contributions.

2.4.2 Purpose of Revenue

Revenue generated by banks aims to increase profits, distribute dividends, improve employee welfare, add to company investments, and attract investors. Revenue that continues to increase will be one of the most important aspects for investors in assessing the value of a company (Setyawan, 2012). Based on the above objectives, it can be concluded that interest income from customer deposit funds is the main source of bank revenue intended for company development and as an attraction for investors. This means that the greater the revenue obtained by the bank, the greater the company's growth rate.

2.5 Bank Financial Performance

2.5.1 Definition of Bank Financial Performance

According to the Minister of Finance of the Republic of Indonesia No. 112/KMK.02/2012, performance is work achievement in the form of output from an activity or result of a program with measurable quality and quantity achieved by a company in a certain period that reflects the health level of the company. To determine the financial condition of a certain period that reflects the health level of a bank, it can be seen from the financial statements presented by a bank periodically. Bank performance assessment can be conducted using the financial statements published by the bank. Bank performance is basically assessed using a quantitative approach by assessing factors of capital, productive asset quality, management, profitability, and liquidity. Therefore, from the analysis of these ratios, the health level of a bank can also be determined.

The financial performance of a company is closely related to the assessment of whether the company is healthy or not. If the performance level is good, then the health level of the company is also good. Mulyadi (2007:2) states that financial performance is "the periodic determination of the operational effectiveness of an organization and its employees based on predetermined goals, standards, and criteria." Meanwhile, according to Fahmi (2012:2), "financial performance is an analysis conducted to see the extent to which a company has implemented financial implementation rules properly and correctly." A similar opinion was expressed by Agnes Sawir (2005:1), who stated that "financial performance is a condition that reflects the financial condition of a company based on predetermined goals, standards, and criteria."

Bank financial performance is an overview of the bank's financial condition in a certain period, covering both aspects of fund collection and distribution. Assessment of a bank's performance can be done by analyzing its financial statements (Adyani, 2011:2).

2.5.2 Measurement of Bank Financial Performance

After explaining the meaning of financial performance, the following is an explanation of the meaning of financial performance assessment according to Dermawan Wibisono (2006:15): "Performance evaluation is an assessment of performance compared to mutually agreed plans or standards where each performance measurement must set achievement standards as a means to achieve a company's goals."

2.5.3 Financial Ratios as Indicators of Bank Financial Performance

There are several objectives of financial ratio analysis as a benchmark for the financial performance of banking companies, including:

- 1) Assessing the financial independence of banking companies in financing the continuity of business operations (Going Concern). Based on the results of bank financial ratio analysis, the level of bank financial independence will be known.
- 2) Measuring the effectiveness and efficiency in realizing bank revenue. Based on the results of bank financial ratio analysis, the level of bank financial effectiveness and efficiency will be known.
- 3) Measuring the extent of bank activities in managing revenue. Based on the results of bank financial ratio analysis, the growth or development of revenue acquisition and expenditures made during a certain period of time will be known.

The results can be used as material for evaluation and improvement by banking companies for the future. In this study, the author will take one of the financial ratios to measure the performance of financial statements, namely ROA (Return on Assets).

ROA is a profitability ratio that measures the percentage of profit generated by a company from existing resources, by comparing net income with average total assets (Baker, Benrud, & Powell, 2005). Return on Assets (ROA) is a profitability ratio that can measure a company's ability to generate profit from the assets used. ROA is a comparison between profit before interest and tax (EBIT) and total assets owned by the company. A positive ROA indicates that from the total assets used for operations, the company is able to provide profit for the company. Conversely, if ROA is negative, it indicates that from the total assets used, the company is experiencing losses.

Thus, if a company has a high ROA, the company has a great opportunity to increase growth. However, if the total assets used by the company do not provide profit, the company will experience losses and will hinder growth.

2.6 Hypothesis Development

2.6.1 Customer Deposit Funds and Bank Financial Performance

Customer deposit funds are one type of deposit funds originating from customers, which will later be managed by the bank to meet community needs. According to Bank Indonesia Circular Letter No. 6/23/DPNP dated May 31, 2004, funds entrusted by the public to banks or funds originating from third parties are collected by the banking sector. The higher the amount of customer deposit funds received from the public, the better the bank's financial performance. There are several quite rational reasons why banks must increase the receipt of funds from customers:

- 1) An increase in customer deposit funds is certainly directly proportional to bank revenue. This is because if the funds collected increase, the bank's opportunity to expand investment and distribute credit to the public will increase rapidly. This event will have a positive impact on the bank's report performance.
- 2) An increase in customer deposit funds will affect the bank's credibility, because credibility can affect the public's psychology to increase their savings.

There is a very close relationship between customer deposit funds and bank financial performance, namely the tendency where banks rely more on the receipt of customer deposit funds. Based on the theoretical foundation that has been presented, the hypothesis to be tested is stated as follows:

H₁: Customer deposit funds have a positive effect on the financial performance of banks in Indonesia.

2.6.2 Post-Employment Benefit Funds and Bank Financial Performance

Post-employment benefit funds are funds allocated by banking companies for employee benefits after their employment period ends. The purpose of post-employment benefit funds is to improve employee performance and welfare. As is known, with the welfare guaranteed by the bank to each employee, it further improves employee performance to generate revenue and improve public service. Post-employment benefit funds will encourage bank progress to generate as much profit as possible. This means that with profits increasing from year to year, it will affect the bank's financial performance. Based on the theoretical foundation, the hypothesis to be tested is stated as follows:

H₂: Post-employment benefit funds have an effect on the financial performance of banks in Indonesia.

2.6.3 Revenue and Bank Financial Performance

Revenue is the most important source for banking companies to meet their operational activities. Bank revenue has a quite significant role in determining the bank's ability to carry out operational activities and bank programs. Bank revenue greatly determines financial performance. With the potential possessed by each employee, it is expected to be utilized to increase the receipt of customer deposit funds. The receipt of customer deposit funds can be used to finance all programs run by the bank, including being used to increase bank profits. The greater the revenue generated, the greater the increase in bank financial performance. If revenue increases, it can be said that bank financial performance increases. Based on the theoretical foundation, the hypothesis to be tested is stated as follows:

H₃: Revenue has an effect on the financial performance of banks listed on the Indonesia Stock Exchange.

3. Methods

3.1 Research Design

This research is a quantitative study using an associative approach. Quantitative research is a scientific and systematic study of parts and phenomena and their relationships (Sugiyono, 2008). According to Azwar (2007), quantitative research is research that emphasizes the analysis of numerical data processed with certain statistical methods. This research design analyzes the variables that influence (independent) and are influenced (dependent) between customer deposit funds, post-employment benefit funds, and revenue on financial performance.

The data used in this study are secondary data, where the data comes from existing original data and the researcher only manages the existing data to obtain results from the related variables. The data required is secondary data, sourced from audited financial statements obtained from the Indonesia Stock Exchange website through www.idx.co.id. The data in this study are audited bank financial reports for the years 2024-2025.

3.2 Population and Sample

3.2.1 Population

The population in this study consists of several banking companies in Indonesia, totaling 70 banking companies. These banks have financial reports for 2024-2025, with the research object being financial reports that have been audited by external parties and listed on the Indonesia Stock Exchange.

3.2.2 Sample

The sampling technique used in this research is purposive sampling, which is a sampling technique based on certain considerations in taking the sample through the determination of criteria considered to represent the population. The criteria used are as follows:

- 1) Banking companies that have demand deposits at Bank Indonesia with a nominal value above 250 billion rupiah.
- 2) Banking companies that generate interest income with a minimum value of 500 billion rupiah.
- 3) Banking companies that have total assets with a minimum value of 5 trillion rupiah.

Based on the criteria mentioned above, out of 46 banking companies, only 35 banking companies were used as samples with data for two years, so a total of 70 samples were obtained. The selection of banking companies in Indonesia as samples was based on predetermined criteria.

3.3 Operational Definitions of Research Variables

The variables used in this study consist of dependent variables and independent variables as follows:

3.3.1 Dependent Variable

The dependent variable is the variable that is influenced or is the consequence due to the independent variable (Sugiyono, 2008:39). The dependent variable in this study is Return on Assets (ROA) as a proxy for the financial performance of banking companies. ROA is calculated using the following formula:

$$ROA = \text{Net Income} / \text{Total Assets} \times 100\%$$

3.3.2 Independent Variables

The independent variables are variables that influence or become the cause of changes in the dependent variable (Sugiyono, 2010:59). The independent variables in this study are:

- 1) Customer Deposit Funds. Funds collected from customers in the form of demand deposits, savings, and time deposits (Kuncoro, 2002:155).
- 2) Post-Employment Benefit Funds. Funds allocated by banking companies for employee benefits after their employment period ends (PSAK 219, 2025:8).
- 3) Revenue. Interest income collected from customer funds (PSAK 72, 2020).

3.4 Data Analysis Techniques

The hypothesis testing model used in this study is panel linear regression. The purpose is to determine the effect of more than one independent variable on one dependent variable on data that is a combination of time series data and cross-sectional data. To find the effect of independent variables on the dependent variable, the multiple linear regression analysis model is used as follows:

$$Y_1 - (\alpha \times \text{Lag}(Y_1)) = \beta_0 + \beta_1 X_1 - (\alpha \times \text{Lag}(\beta_1 X_1)) + \beta_2 X_2 - (\alpha \times \text{Lag}(\beta_2 X_2)) + \beta_3 X_3 - (\alpha \times \text{Lag}(\beta_3 X_3)) + e$$

Where:

Y_1 = Financial Performance (ROA)

α = New constant (regression of residual against lag of residual)

β_0 = Regression equation coefficient

$\beta_1, \beta_2, \beta_3$ = Coefficient of value change

- X_1 = Customer Deposit Funds
 X_2 = Post-Employment Benefit Funds
 X_3 = Revenue
 e = Disturbance variable (Residual)

4. Results and Discussion

4.1 Classical Assumption Tests

4.1.1 Normality Test

The normality test aims to test whether in the regression model the independent and dependent variables or both are normally distributed or not. In this study, the normality test was examined through non-parametric statistical analysis Kolmogorov-Smirnov (K-S) with a significance level above 5% or p-value > 0.05 . Table 1 presents the summary of Kolmogorov-Smirnov Z and Asymp. Sig (2-tailed) values.

Table 1. One-Sample Kolmogorov-Smirnov Test (Before Transformation)

Variable	Kolmogorov-Smirnov	Asymp. Sig. (2-tailed)
Financial Performance	1.042	0.227
Customer Deposit Funds	2.158	0.000
Post-Employment Benefit Funds	2.553	0.000
Revenue	2.088	0.000

Source: Appendix (Processed data, 2025)

Table 1 shows that the Kolmogorov-Smirnov Z and Asymp. Sig (2-tailed) values for Financial Performance is 0.227, Customer Deposit Funds is 0.000, Post-Employment Benefit Funds is 0.000, and Revenue is 0.000. This means that Customer Deposit Funds, Post-Employment Benefit Funds, and Revenue are less than 5%, indicating that these three independent variables are not normally distributed. Non-normally distributed data can be addressed by forming new variables through transformation using compute variable (Ghozali, 2013).

After data transformation, the same test using Kolmogorov-Smirnov Z was conducted again to see whether the data has become normally distributed. Table 2 presents the data that has been transformed to become normal.

Table 2. One-Sample Kolmogorov-Smirnov Test (After Transformation)

Variable	Kolmogorov-Smirnov	Asymp. Sig. (2-tailed)
LN Financial Performance	1.022	0.247
LN Customer Deposit Funds	1.273	0.078
LN Post-Employment Benefit Funds	0.944	0.335
LN Revenue	1.264	0.082

Source: Appendix (Processed data, 2025)

Based on Table 2, the Kolmogorov-Smirnov Z and Asymp. Sig (2-tailed) values after transformation show that Financial Performance is 0.247, Customer Deposit Funds is 0.078, Post-Employment Benefit Funds is 0.335, and Revenue is 0.082, all of which are greater than 0.05 or 5%. Therefore, the data for Financial Performance, Customer Deposit Funds, Post-Employment Benefit Funds, and Revenue have been normally distributed.

4.1.2 Multicollinearity Test

The multicollinearity test aims to see whether there is a correlation between independent variables in the regression model. To detect multicollinearity, the Tolerance

and Variance Inflation Factor (VIF) values are used. A regression model is declared free from multicollinearity if it has a Tolerance value above 0.1 and a VIF value below 10.

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF
LN Customer Deposit Funds	0.161	6.214
LN Post-Employment Benefit Funds	0.147	6.818
LN Revenue	0.125	8.003

Source: Appendix (Processed data, 2025)

Dependent Variable: LN Financial Performance

Based on Table 3, the Tolerance values for LN Customer Deposit Funds, LN Post-Employment Benefit Funds, and LN Revenue are above 0.1, and the VIF values are below 10. Therefore, it can be concluded that there is no multicollinearity problem among the independent variables used in the regression model.

4.1.3 Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is a variance difference from the residual of one observation to another observation. If the variance of the residual from one observation to another remains constant, it is called homoscedasticity; if different, it is called heteroscedasticity. To detect heteroscedasticity, the Glejser test was used. The Glejser test regresses the absolute residual value against the independent variables and examines whether the significance probability is above the 0.05 or 5% confidence level.

Table 4. Heteroscedasticity Test Results (Glejser Test)

Variable	Coefficient	Std. Error	t	Sig.
(Constant)	-3.394	8.191	-0.414	0.682
LN Customer Deposit Funds	0.707	0.460	1.536	0.137
LN Post-Employment Benefit Funds	-0.034	0.327	-0.105	0.917
LN Revenue	-0.662	0.451	-1.467	0.154

Source: Appendix (Processed data, 2025)

Based on the heteroscedasticity test results presented in Table 4, the significance values for Customer Deposit Funds (0.137), Post-Employment Benefit Funds (0.917), and Revenue (0.154) from the Glejser test are all greater than 0.05 or 5%. Therefore, it can be concluded that the data in this study does not suffer from heteroscedasticity.

4.1.4 Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the residual in period t and the residual in period $t-1$ (previous). If autocorrelation occurs, it means that observations over time are related to each other. To determine whether autocorrelation exists or not, the Durbin-Watson test value must be examined.

Table 5. Autocorrelation Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.388	0.150	0.101	0.71724	1.702

Source: Appendix (Processed data, 2025)

Based on Table 5, the Durbin-Watson (DW) value is 1.702 with $\alpha = 5\%$, for $n = 56$ with $k = 3$ independent variables, so $dl = 1.480$ and $du = 1.689$ are obtained. The Durbin-Watson value lies between the upper bound (du) and lower bound ($4-du$), or $du < dw < 4$

– du, which is $1.689 < 1.702 < 2.311$. Therefore, it can be concluded that there is no autocorrelation. This is because the du value of 1.689 is smaller than the dw value of 1.702, while the dw value is smaller than the 4-du value of 2.311.

4.2 Hypothesis Testing

Based on the classical assumption tests that have been conducted, which consist of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test, it can be concluded that the data meets the requirements to proceed to the regression model, so it can be used for research hypothesis testing. The following coefficients are from the SPSS version 20.0 multiple linear regression output.

Table 6. Multiple Linear Regression Results (Coefficients)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.416	2.941		-0.481	0.632
LN Customer Deposit Funds	-0.299	0.174	-0.548	-1.719	0.092
LN Post-Employment Benefit Funds	-0.055	0.110	-0.166	-0.497	0.621
LN Revenue	0.434	0.169	0.928	2.567	0.013

Source: Appendix (Processed data, 2025)

Based on Table 6, the multiple linear regression equation can be formulated as follows:
Financial Performance = $-1.416 - 0.299 (\text{Customer Deposit Funds}) - 0.055 (\text{Post-Employment Benefit Funds}) + 0.434 (\text{Revenue}) + e$

The F-test analysis was conducted to determine whether the regression model in this study is feasible for further analysis regarding hypothesis testing. The model is considered feasible if the significance value is < 0.05 , and not feasible if the significance value is > 0.05 .

Table 7. ANOVA Results (F-Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	4.731	3	1.577	3.066	0.036
Residual	26.750	52	0.514		
Total	31.482	55			

Source: Appendix (Processed data, 2025)

Based on Table 7, the significance value obtained is 0.036 with an F value of 3.066. This means that $0.036 < 0.05$, so it can be concluded that the regression model in this study is considered feasible for further hypothesis testing analysis.

The coefficient of determination (R^2) analysis is used to determine how much percentage contribution the independent variables simultaneously have on the dependent variable. To determine this, the coefficient of determination (R^2) output value was analyzed.

Table 8. Coefficient of Determination Results (Model Summary)

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.388	0.150	0.101	0.71724

Source: Appendix (Processed data, 2025)

The coefficient of determination (R^2) results show that the adjusted R square value is 0.101 (10.1%), and the R square value is 0.150 (15%). This indicates that 10.1% of financial performance can be influenced by the variables Customer Deposit Funds, Post-Employment Benefit Funds, and Revenue, while the remaining 89.9% is explained by other variables not examined in this study.

4.2.1 Testing the First Hypothesis (H_1)

The first hypothesis states that Customer Deposit Funds have no effect on the financial performance of banking companies. Based on Table 6, a significance value of 0.092 was obtained with a t-coefficient of -1.719. The significance value obtained is $0.092 > 0.05$, so it can be concluded that the first hypothesis is rejected. This means that Customer Deposit Funds have no effect on the financial performance of banking companies in Indonesia.

4.2.2 Testing the Second Hypothesis (H_2)

The second hypothesis states that Post-Employment Benefit Funds have no effect on the financial performance of banking companies. Based on Table 6, a significance value of 0.621 was obtained with a t-coefficient of -0.497. The significance value obtained is $0.621 > 0.05$, so it can be concluded that the second hypothesis is rejected. This means that Post-Employment Benefit Funds have no effect on the financial performance of banking companies in Indonesia.

4.2.3 Testing the Third Hypothesis (H_3)

The third hypothesis states that Revenue affects the financial performance of banking companies. Based on Table 6, a significance value of 0.013 was obtained with a t-coefficient of 2.567. The significance value obtained is $0.013 < 0.05$, so it can be concluded that the third hypothesis is accepted. This means that Revenue has a positive effect on the financial performance of banking companies in Indonesia.

4.3 Discussion

4.3.1 Results of the First Hypothesis Testing

Based on the results of the data analysis conducted, third-party funds have no effect on the financial performance of banking companies. The direction of the regression coefficient is negative, which means it is opposite to what was hypothesized. This indicates that the greater the third-party funds owned by a bank, it does not necessarily reflect good financial performance.

Putra (2011) stated that third-party funds have no effect on profitability due to the imbalance between the amount of incoming funds and the amount of credit distributed to the public. The higher the third-party funds collected by the bank but not balanced with credit distribution, the more likely the bank is to experience losses or decreased profitability, because the interest income from credit distribution to debtors is insufficient to cover the interest costs that must be paid to depositors. This finding is inconsistent with the research results of Bambang Sudiyanto (2010), which showed that Customer Deposit Funds or Third-Party Funds have a positive and significant effect on bank financial performance (ROA). This research result is also inconsistent with the studies of Yuliani (2007) and Mudrajat Kuncoro and Suharjono (2002). Efforts that management can make to improve bank performance (ROA) are to increase third-party funds through increasing customer trust, because with this trust, customers will save their funds in the bank.

Although the collection of third-party funds is quite significant, if it is not balanced with intense credit distribution, the bank's profit will be hampered. This can occur because the allocated funds collected by the bank have not been fully optimized to generate profit for the bank, resulting in fund sedimentation. One factor causing the imbalance between the amount of incoming funds and the amount of credit distributed to the public is the lack of public trust in the bank to manage their money in bank operational activities such as credit provision. This condition indicates that the public still does not fully trust the bank to save and manage their money because they are worried that at any time the bank will not be able to return the funds that have been deposited.

The results of this study are in line with the research conducted by Yoli Lara Sukma (2009), where third-party funds did not have a positive effect on bank profitability measured by ROA.

4.3.2 Results of the Second Hypothesis Testing

Post-employment benefit funds have no effect on the financial performance of banking companies in Indonesia. This is because post-employment benefit funds do not originate from the creativity of banking companies in realizing revenue, such as creativity to increase revenue by maximizing the bank's revenue sources. Instead, these funds are rights that must be received by every employee as regulated by the Job Creation Law No. 11/2020 (before January 1, 2021: Manpower Law No. 13/2003) or Government Regulation (PP) No. 35/2021. Another reason is that post-employment benefit funds are funds given by banks to every employee with the aim of realizing company regulations and labor laws, where every employee who has worked for the company will receive defined benefit compensation from the company to guarantee their future sustainability.

If the realization of post-employment benefit funds is high every year without predicting the estimates made by company management, and then compared with bank revenue, a deficit will occur. Therefore, to cover the shortage of employee post-employment benefit funds, every banking company will calculate funds with estimated annual expenses that will later be paid to employees in the form of reserves recorded by the company. The greater the allocation of reserves recorded by the banking company, the more it shows that the company has a lot of debt to employees. This will cause the financial performance of the banking company to decline.

The results of this study contradict the research results of Moermahadi Soerja Djanegara and Siti Ita Rosita (2008), which showed that the estimated amount of post-employment benefit funds recognized on the company's balance sheet in their research entitled "Evaluation of the Application of Employee Benefit Accounting in Relation to the Presentation of Financial Statements: A Case Study at PT Astra Agro Lestari" was quite significant in 2008. This means that the estimated post-employment benefits recognized in the company's financial statements will affect the company's financial performance (ROA).

4.3.3 Results of the Third Hypothesis Testing

An increase in revenue will result in an increase in the financial performance of banking companies in Indonesia. This can occur because banking companies always emphasize that their revenue results come from various sources managed by the bank and debtors in the form of interest income, profit sharing, and other income.

The results of this study are in line with the research results of Wahyu Dwi Priyatmoko (2014), who conducted research on the effect of credit interest income and non-interest

income (fee-based income) on bank financial performance (return on assets), where the research results showed that credit interest income was proven to affect ROA with a positive effect. This means that an increase in credit interest will increase the bank's ROA. Credit interest income affects ROA because credit interest income for banks in Indonesia is the bank's main income, so an increase in interest income will increase the bank's ability to generate profits, which can be seen from the ROA ratio.

5. Conclusion

This study aimed to analyze the factors influencing the financial performance of banking companies in Indonesia, specifically examining the effect of customer deposit funds, post-employment benefit funds, and revenue on Return on Assets (ROA). The research focused on banking companies listed on the Indonesia Stock Exchange (IDX) during the 2024-2025 period. Based on the results of data analysis, hypothesis testing, and discussion, the following conclusions can be drawn.

First, customer deposit funds have no significant effect on the financial performance of banking companies in Indonesia. The regression coefficient showed a negative direction (-0.299) with a significance value of $0.092 > 0.05$. This finding indicates that the greater the third-party funds owned by a bank, it does not necessarily reflect good financial performance. The imbalance between the amount of incoming funds and the amount of credit distributed to the public, as well as the lack of public trust in banks, are identified as contributing factors. Thus, the first hypothesis (H_1) is rejected.

Second, post-employment benefit funds have no significant effect on the financial performance of banking companies in Indonesia. The regression coefficient showed a negative direction (-0.055) with a significance value of $0.621 > 0.05$. This finding indicates that post-employment benefit funds do not originate from the creativity of banking companies in realizing revenue, but rather are rights that must be received by every employee as regulated by law. The allocation of reserves for employee benefits, if not properly estimated, can create liabilities that may negatively impact financial performance. Thus, the second hypothesis (H_2) is rejected.

Third, revenue has a significant positive effect on the financial performance of banking companies in Indonesia. The regression coefficient showed a positive direction (0.434) with a significance value of $0.013 < 0.05$. This finding indicates that an increase in revenue will result in an increase in the financial performance of banking companies. Revenue, particularly interest income from credit distribution, is the main source of bank income, so an increase in interest income will increase the bank's ability to generate profits, as reflected in the ROA ratio. Thus, the third hypothesis (H_3) is accepted.

The F-test results showed a significance value of $0.036 < 0.05$, indicating that the regression model is feasible for hypothesis testing. The coefficient of determination (R^2) showed an adjusted R square value of 0.101 (10.1%), indicating that 10.1% of financial performance can be explained by customer deposit funds, post-employment benefit funds, and revenue, while the remaining 89.9% is explained by other variables not examined in this study.

The findings of this research provide several practical implications. First, bank management should focus more on optimizing revenue generation through effective credit distribution and interest income management, as revenue has been proven to significantly affect financial performance. Second, although customer deposit funds and post-employment benefit funds do not show significant effects, banks should still maintain adequate liquidity levels and manage employee benefit obligations prudently to

avoid potential financial distress. Third, regulators should continue to monitor the banking sector's financial performance, particularly the effectiveness of credit distribution and revenue generation, to ensure the stability of the financial system.

This study has several limitations. The sample was limited to 35 banking companies over a two-year period (2024-2025), which may not represent the entire banking sector in Indonesia. The coefficient of determination (adjusted $R^2 = 10.1\%$) indicates that there are many other variables not examined in this study that influence financial performance. The observation period is relatively short, and the study focused only on three independent variables.

Future research should expand the sample to include more banking companies and extend the observation period to capture longer-term trends. Additional variables such as capital adequacy ratio (CAR), non-performing loans (NPL), operational efficiency (BOPO), loan-to-deposit ratio (LDR), and macroeconomic factors (inflation, interest rates, exchange rates) should be incorporated to develop a more comprehensive model of financial performance determinants in the Indonesian banking sector. Comparative studies across different banking categories (conventional vs. Islamic banks, state-owned vs. private banks) could also provide valuable insights. Despite these limitations, this study contributes to the literature by providing empirical evidence on the determinants of financial performance in Indonesian banking companies, particularly highlighting the significant role of revenue in enhancing Return on Assets (ROA).

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