

The Effect Of Total Assets Turnover, Current Ratio And Financial Technology On The Profitability Of Banking Companies In Indonesia

Angga Eko Prasetyo, Ummu Salma Al Azizah dan Yusdi Daulay

Universitas Muhammadiyah Prof Dr Hamka
e-mail: anggaekoprasetyo@gmail.com, ummusalma@uhamka.ac.id

Abstract

This study explains the effect of Total Assets Turnover, Current Ratio, and Financial Technology on the profitability of conventional commercial banks in Indonesia for the period one to four in 2017-2019 and quarters one to three in 2020. The independent variables use the Total Assets Turnover, Current Ratio, and Financial Technology. The dependent variable uses bank profitability with the measurement of Return On Assets (ROA). The population used was 44 conventional banks and a sample of 4 banks listed on the Indonesia Stock Exchange (BEI). Multiple linear analysis techniques using reviews 11 to manage and analyze related quantitative analysis to determine the relationship between variables. The results of the partial test (T-test) show that the Total Assets Turnover variable does not have a positive and significant effect on profitability, for the Current Ratio variable has a positive and significant effect on profitability and the Financial Technology variable has a negative and significant effect on banking profitability. The simultaneous test results (Test F) show that the variables Total Assets Turnover, Current Ratio, and Financial Technology affect bank profitability..

Article info

Article history:

Received 01 July 2021

Received in revised form 07 July 2021

Accepted 11 July 2021

Available online 27 July 2021

Keywords: total assets turnover, current ratio, financial technology, profitability

How to Cite: Prasetyo,A.E, Azizah, U.S.A, Daulay,Y.(2021). *The Effect Of Total Assets Turnover, Current Ratio And Financial Technology On The Profitability Of Banking Companies In Indonesia. Jurnal Ilmiah Manajemen dan Bisnis,7(2).page 253-262*

INTRODUCTION

The progress of a country can be measured using its economic growth rate, the Indonesian government pays special attention to economic growth. The improvement of a country's economy cannot be separated from the innovation of financial institutions, both banks, and non-banks. Financial institutions continue to innovate in carrying out their activities, this is done to create customer satisfaction or attract investors (Scott, Van Reenen, dan Zachariadis, 2017).

In order to support the Indonesian government program that focuses on infrastructure development and economic equality. Financial institutions take part by implementing policies that make it easier for customers to make transactions, including loans, payments, transfers, and others. This policy aims to raise the value of people's economic growth. This policy resulted in an increase in share prices of banking companies listed on the Indonesia Stock Exchange (IDX). (Pástor dan Veronesi, 2012)

In an effort to maintain consumer confidence, banks must maintain their financial performance. One of the main elements used as the basis for the assessment is the bank's financial statements. Based on financial reports, several financial ratios can be calculated which are used as the basis for the soundness level of the bank (Dai, Huang, & Keppo, 2019). The soundness level of a bank will affect the company's stock price which will have an impact on customer interest in making transactions at the bank, this was stated in previous research by Hidayat and Topowijono (2018).

According to Hörisch, Johnson, & Schaltegger (2015), a company's innovation is caused by many factors including the quality of human resources, quality of technology, quality of management, quality of funding, and the company's business potential. Management quality helps companies to plan, organize, implement and supervise properly. The use of a sustainable management function makes the company better prepared for future competition. One of the indicators for assessing the health of a bank can be seen through the ratio of profitability, total assets turnover, current ratio, and financial technology.

The company's ability to utilize human resources, cash, and capital to earn a profit can be measured using the profitability ratio. Profitability ratios consist of several types including Return On Assets (ROA), Return On Equity (ROE), Return On Investment (ROI). Proxy Return On Assets (ROA) was used by the authors in this study (Pessarossi, Thevenon, & Weill, 2020)

By analyzing financial ratios on a scale, it can make it easier for companies to evaluate and make efficient. Company profitability is an important element for investors and creditors. For investors, the profitability ratio is useful for assessing the number of investment profits that will be obtained at a later date. For creditors, the profitability ratio is useful for analyzing the extent to which a bank is able to complete its credit payments. The higher the value of the Profitability ratio, the better the condition of a company (Khoiroh, Mundari, & Sofianto, 2019)

A high Total Assets Turnover value means that the company is getting better at using its assets to generate operational income. The better the company uses its assets to get operational income, it shows that the company's activity is quite good. Therefore, it is very possible that the relationship between TATO and ROA is positive (Deli, 2017). According to Angelina, Sharon, Lim, Lombogia, & Aruan (2020), stated that in their research, Total Assets Turnover did not have a significant effect on profitability. The results of this study are in line with Sinaga, Simanullang, and Yanti (2019) state that Total Assets Turnover partially has no significant effect on profit growth.

The current ratio shows the company's ability to meet its short-term debt using current assets. A high Current Ratio value, the higher the company's ability to pay a short-term debt, a high Current Ratio shows excess current assets that are not used effectively (Deli, 2017). A Current Ratio value that is too high indicates working capital is not used efficiently (Sari & Dwirandra, 2019). According to Supardi, H. Suratno, & Suyanto (2018) in their research, it shows that the Current Ratio has a positive and significant effect on ROA. Other research conducted by Nishihara & Shibata (2020), Pham, Vo, Le, & Le (2018), and Marbun (2016) found that the Current Ratio has a significant effect on the company's profitability.

Financial Technology is an innovation in financial transaction services, both services, products, and digital-based business models (Phan, Narayan, Rahman, & Hutabarat, 2019). Meanwhile, according to Milian, Spinola, & Carvalho (2019), FinTech is a new financial service innovation using information technology to streamline financial transactions to be more effective. The presence of Financial Technology poses a serious threat to conventional banks because it makes competition for financial institutions more competitive. The presence of Financial Technology can affect the profitability of banking companies because both customers or investors have many choices in making financial transactions (Phan et al., 2019). Research conducted by Anshari, Almunawar, Masri, & Hamdan (2019), Sheng (2020), Jagtiani & John, (2018) stated the results that Financial Technology has a positive effect on the development of the agriculture industry, the development of human skills and has a positive effect on credit granting to SMEs in China.

This study explains the effect of Total Assets Turnover, Current Ratio, and Financial Technology on the profitability of conventional commercial banks in Indonesia. The results of the partial test (T-test) show that the Total Assets Turnover variable has no positive and insignificant effect on profitability, for the Current Ratio variable has a positive and significant effect on profitability and the Financial Technology variable has a negative and significant effect on banking profitability. The simultaneous test results (Test F) show that the variables Total Assets Turnover, Current Ratio, and Financial Technology have an effect on bank profitability.

Research Hypothesis

Total Assets Turnover is a ratio that shows the ability of company assets to generate operational income. A high Total Assets Turnover value means that the company is getting better at using its assets to generate operational income. The better the company uses its assets to get operational income, it shows that the company's activity is quite good. Therefore, it is very possible that the relationship between Total Assets Turnover and ROA is positive (Deli, 2017). According to Deli (2017), Alifiah (2014), and Supardi et al (2018) say that TATO has a positive and significant effect on profitability. These results are in accordance with the theory put forward by Lukman Syamsuddin (2011: 62) argues that Total Assets Turnover is the efficient use of all company assets in producing a certain sales volume to get profitability. The better the Total Assets Turnover level, the higher the profitability the company gets.

H1: Total Assets Turnover partially has a significant positive effect on the profitability of banking companies in Indonesia

The company's ability to pay its short-term debt can be measured using the Current Ratio (CR). A low Current Ratio value indicates the company's inability to meet its short-term debt, on this basis, it is very possible that the Current Ratio will affect the level of company profitability (PA & Marbun, 2016). According to Sari & Dwirandra (2019), Current Ratio is a liquidity ratio that is used to measure the safety margin (safety margin) of short-term debt or the company's ability to pay the short-term debt. Companies that experience a lack of capital and cannot pay their short-term debt will create a low Current Ratio value, while a Current Ratio value that is too high indicates that the use of capital that is carried out does not produce optimal returns.

H2: Current Ratio partially has a significant positive effect on the profitability of banking companies in Indonesia

Financial Technology is an innovation in financial transaction services, both services, products, and digital-based business models (Pham et al., 2018). Meanwhile, according to Milian et al., (2019) FinTech is a new financial service innovation using information technology to streamline financial transactions to make them more effective. The presence of Financial Technology poses a serious threat to conventional banks because it makes competition for financial institutions more competitive. The presence of Financial Technology can affect the profitability of banking companies because both customers or investors have many choices in making financial transactions (Phan et al., 2019).

H3: Financial Technology partially has a significant positive effect on the profitability of banking companies in Indonesia

A company that has a high total assets turnover and current ratio indicate that the company can use its resources to pay current liabilities or make a profit. The presence of financial technology is one of the new companies that pose a threat to conventional banking companies. This is because financial technology offers easier, faster, and safer financial services.

H4: Total assets turnover, current ratio, and financial technology simultaneously have a significant positive effect on the profitability of banking companies in Indonesia.

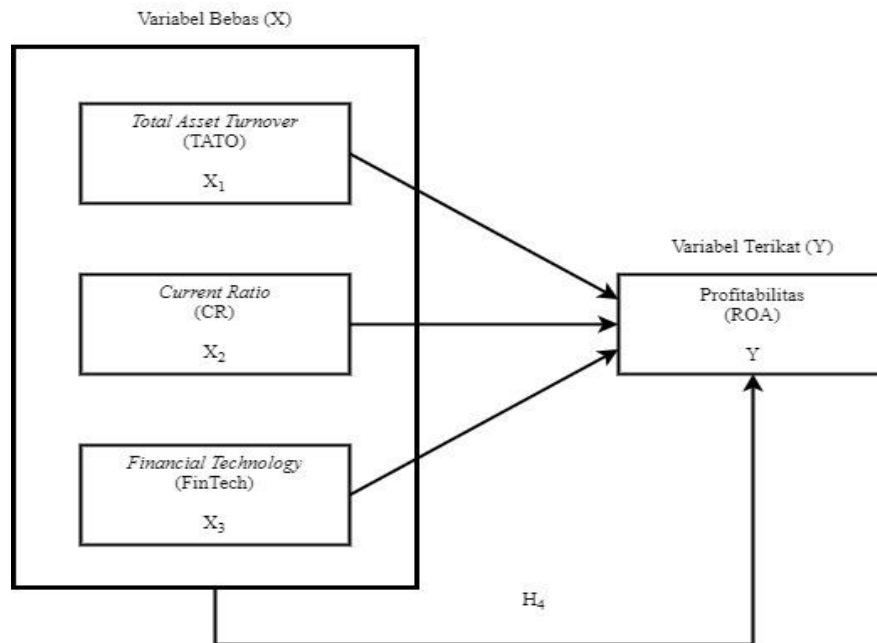


Figure 1. Conceptuality Of Research Analysis Model

METHODOLOGY

The sample selection was carried out using purposive sampling with the following criteria :

1. Banking sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2020 period
2. Banking sector companies that have financial reports for the period 2017-2020
3. Banking sector companies that provide complete data needed during the 2017-2020 period
4. Banking sector companies included in book categories 1,2,3 or 4.

Based on the above criteria, 4 sample companies were obtained with a total of 60 research observations. The data used were panel data with multiple linear regression analysis which were analyzed using statistical applications, namely Eviews 11. The data of this study are secondary data obtained from the financial statements of companies that have been used audited.

The measurements of the Total Assets Turnover, Current Ratio, Financial Technology, and Profitability variables are as follows:

Total Assets Turnover. Total Assets Turnover shows the company's ability to use the company's total assets to get the company's operating profit.

$$TATO = \frac{Operational\ Income}{Total\ Assets}$$

Current Ratio. The current ratio shows the company's ability to pay the company's short-term obligations.

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

Financial Technology. The Financial Technology variable shows the development of the number of financial technology companies in the 2017-2020 period

FinTech = The number of FinTech companies registered with the OJK

Profitability. Profitability is the company's ability to generate profits and measure the level of operational efficiency and efficiency in using its assets

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

RESULT AND DISCUSSION

Descriptive Statistics. Based on table 1, the average value of the ROA ratio is 1,46% and the standard deviation value of the ROA ratio is 0,844%. The average ROA value is greater than the standard deviation value of the ROA ratio, this shows that ROA has low variability during 2017-2020. The average value of the TATO ratio is 4,68% and the standard deviation value of the TATO ratio is 8,2%. The average value of TATO is smaller than the standard deviation value of the TATO ratio, this shows that TATO has high variability in 2017-2020. The CR variable has an average value of 6,35% and a standard deviation value of 9,64%. The average value of CR is smaller than the standard deviation value of the CR ratio, this shows that CR has high variability.

Table 1. Descriptive Statistics

	ROA	TATO	CR	FINTECH
Mean	1,460333	4,686146	6,356483	83,28317
Median	1,400000	0,719920	0,689850	78,67000
Maximum	2,800000	36,07000	24,75000	162,0000
Minimum	0,130000	0,040446	0,199255	10,00000
Std. Dev	0,844522	8,20094	9,645265	54,75365
Observations	60	60	60	60

Source: The data is processed by researchers using evIEWS 11

The FINTECH variable has an average value of 83,28% and a standard deviation value of 54,75%. The standard deviation value that is smaller than the average value indicates that FINTECH's variable is low in the sample companies during the study period.

Normality Test.

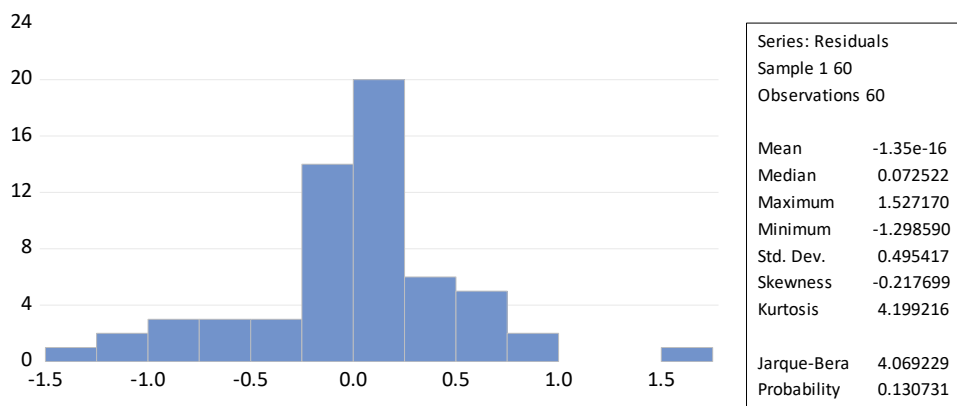


Figure1. The Results of The Normality Test

Source: The data is processed by researchers using evIEWS 11

Based on Figure 2, it can be seen that the regression model is normally distributed because the Jarque-Bera probability value of 0,130731 is greater than 0,05. Therefore it can be concluded that the data in this study did not occur normality problems.

Multicollinearity Test. Based on table 2, it can be seen that the highest VIF value of 3,330681 means that the research data has a VIF value < 10 , so it can be said that the data does not have multicollinearity in the independent variables in the study.

Table 2. The Results of The Normality Test

Variance Inflation Factors
Date: 03/13/21 Time: 03:54
Sample: 1 60
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.016597	3.850902	NA
TATO	0.000217	4.436633	3.330681
CR	0.000157	4.790120	3.322604
FINTECH	1.47E-06	3.369834	1.005077

Source: The data is processed by researchers using eviews 11

Heteroscedasticity Test. Based on table 3, it can be seen that the F-statistic probability value of 0,7136 is greater than 0,05. So it can be concluded that the data in this study are free from heteroscedasticity problems

Table 3. The Results of The Heteroscedasticity Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	0.434719	Prob. F(3,56)	0.7290
Obs*R-squared	1.365510	Prob. Chi-Square(3)	0.7136
Scaled explained SS	1.714842	Prob. Chi-Square(3)	0.6336

Source: The data is processed by researchers using eviews 11

Autocorrelation Test. Based on table 4, the autocorrelation test shows the chi-square probability value $> 0,05$, which is valued at 0,2163, it can be concluded that the data in this study do not experience autocorrelation problems.

Table 4. The Results of The Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.451929	Prob. F(2,54)	0.2431
Obs*R-squared	3.061857	Prob. Chi-Square(2)	0.2163

Source: The data is processed by researchers using eviews 11

Multiple Linear Analysis. Based on table 5, shows that the constant value (C) is 1,611407, meaning that if the independent variable (TATO, CR, FINTECH) is 0, then the probability value of ROA is 1,611407%. 2. The X1 coefficient, namely Total Asset Turnover (TATO), is 0,009275 and has a direct relationship with ROA Profitability. This shows that if the TATO variable has increased by 1%, the profitability of ROA or the constant value will increase by 0,009275%.

Table 5. The Results of The Multiple Linear Analysis

Dependent Variable: ROA
Method: Least Squares
Date: 03/13/21 Time: 03:58
Sample: 1 60
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.611407	0.128828	12.50825	0.0000
TATO	0.009275	0.014733	0.629584	0.5315
CR	0.053335	0.012511	4.262973	0.0001
FINTECH	-0.006407	0.001212	-5.285258	0.0000
R-squared	0.655871	Mean dependent var		1.460333
Adjusted R-squared	0.637436	S.D. dependent var		0.844522
S.E. of regression	0.508514	Akaike info criterion		1.549694
Sum squared resid	14.48086	Schwarz criterion		1.689317
Log likelihood	-42.49081	Hannan-Quinn criter.		1.604308
F-statistic	35.57661	Durbin-Watson stat		1.552084
Prob(F-statistic)	0.000000			

Source: The data is processed by researchers using eviews 11

The X2 coefficient, namely the Current Ratio (CR), is 0,053335 and has a direct relationship with ROA profitability. This shows that if the CR variable has increased by 1%, the profitability of ROA or the constant value will increase by 0,053335%. The coefficient of X3, namely Financial Technology (FINTECH), is -0,006407 and does not have a direct relationship with ROA profitability. This shows that if the FINTECH variable has increased by 1%, the profitability of ROA or the constant value will decrease by 0,006407%.

Hypothesis Testing.

Table 6. The Results of The Hypothesis Testing

Dependent Variable: ROA
Method: Least Squares
Date: 03/13/21 Time: 03:58
Sample: 1 60
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.611407	0.128828	12.50825	0.0000
TATO	0.009275	0.014733	0.629584	0.5315
CR	0.053335	0.012511	4.262973	0.0001
FINTECH	-0.006407	0.001212	-5.285258	0.0000
R-squared	0.655871	Mean dependent var		1.460333
Adjusted R-squared	0.637436	S.D. dependent var		0.844522
S.E. of regression	0.508514	Akaike info criterion		1.549694
Sum squared resid	14.48086	Schwarz criterion		1.689317
Log likelihood	-42.49081	Hannan-Quinn criter.		1.604308
F-statistic	35.57661	Durbin-Watson stat		1.552084
Prob(F-statistic)	0.000000			

Source: The data is processed by researchers using eviews 11

Effect of Total Asset Turnover on profitability. Table 6 shows that the t value is $0,629584 < t_{table}(0,05; 56) = 2,00324$ and the significance value is greater than $\alpha = 0,05$, which is 0,5315, so the results of the analysis indicate that H01 accepted and H11 rejected, which means that there is no effect and partially insignificant between Total Asset Turnover on bank profitability.

The results of this study are supported by several previous studies including Angelina et al., (2020) and Sinaga et al (2019) which state that the Total Asset Turnover variable does not have a significant effect on banking profitability.

Effect of Current Ratio on Profitability. Table 6 shows the t value of $4,262973 > t$ table $(0,05;56) = 2,00324$, with a significance value smaller than $\alpha = 0,05$, which is equal to $0,0001$, so the results of the analysis indicate that H02 rejected and H12 accepted, which means that there is a partially significant influence between the Current Ratio variable on bank profitability.

The results of this study are supported by previous research including Nishihara & Shibata (2020), Pham et al (2018), Marbun (2016), and Supardi et al (2018) saying that the Current Ratio variable has a significant positive effect on banking profitability.

Effect of Financial Technology on Profitability. Table 6 shows that the t value is $-5,285258 < -t$ table $(0,05; 56) = -2,00324$ and the significance value is smaller than $\alpha = 0,05$, namely 0.0000 , so the analysis states that H03 is rejected and H13 is accepted, which means that there is a partially significant negative effect between the Financial Technology variable on bank profitability.

The results of this study are supported by several previous studies including Sheng (2020), Anshari (2019), Jagtiani & John (2018), and Susilo, Iksan Prabowo, Taman, Pustikaningsih, & Samlawi (2019) stated that in their research Financial Technology has an effect on banking profitability. With the existence of Financial Technology, conventional financial institutions are required to quickly adapt to providing digital-based services.

Effect of Total Assets Turnover, Current Ratio, and Financial Technology on Profitability. The simultaneous test results show that the Total Assets Turnover (TATO), Current Ratio (CR), and Financial Technology variables simultaneously affect bank profitability. These results are shown through f count $35,57661 > f$ table $(3.56) = 2,77$ with a statistical probability value of $0.000000 < 0,05$.

These results are supported by several previous studies, namely Deli (2017), Sinaga et al (2019), and Supardi et al (2018) in their research which states that simultaneously the independent variables have a significant influence on the related variables.

Multiple Correlation Coefficient Analysis, Determination Coefficient and Adjusted R2.

$$\begin{aligned} R &= \sqrt{R^2} \\ &= \sqrt{0,655871} \\ &= 0,809858 \end{aligned}$$

Multiple Correlation Coefficient (R). Based on the above calculations, the value of the multiple correlation coefficient is $0,809858$, meaning that the coefficient value is close to 1, so the correlation between the variables X and Y is very strong.

Coefficient of Determination. Judging from the value of Adjusted R2 in table 6 with a value of $0,637436$, it means that the variation influenced by the Total Asset Turnover (TATO), Current Ratio (CR), and Financial Technology variables is 63% , while for other unused variables, it is 37% .

CONCLUSION

The purpose of this study is to determine the effect of total asset turnover, current ratio, and financial technology on the profitability of banking companies in Indonesia in the four quarters of 2017-2019 and three quarters of 2020. Partially, total asset turnover has no and insignificant effect on profitability. The partial current ratio has a significant positive effect on profitability and financial technology has a significant negative effect on profitability. Simultaneously, total assets turnover, current ratio, and financial technology have an effect on profitability. Suggestions for further research are to add independent variables and expand research data by using banking annual financial report data.

REFERENCES

- Alifiah, M. N. (2014). Prediction of Financial Distress Companies in the Trading and Services Sector in Malaysia Using Macroeconomic Variables. *Procedia - Social and Behavioral Sciences*, 129, 90–98. <https://doi.org/10.1016/j.sbspro.2014.03.652>
- Angelina, C., Sharon, S., Lim, S., Lombogia, J. Y. R., & Aruan, D. A. (2020). Pengaruh Current Ratio, Debt to Equity, Perputaran Kas dan Total Asset TurnOver (TATO) Terhadap Profitabilitas pada Perusahaan Food & Beverages yang terdaftar di Bursa Efek Indonesia. *Owner*, 4(1), 16. <https://doi.org/10.33395/owner.v4i1.178>
- Anshari, M., Almunawar, M. N., Masri, M., & Hamdan, M. (2019). ScienceDirect ScienceDirect Digital Marketplace and FinTech to Support Agriculture Digital Marketplace and FinTech to Support Agriculture Sustainability Sustainability Assessing the feasibility using the Masairol heat demand-ou. *Energy Procedia*, 156(2018), 234–238. <https://doi.org/10.1016/j.egypro.2018.11.134>
- Dai, M., Huang, S., & Keppo, J. (2019). Opaque bank assets and optimal equity capital. In *Journal of Economic Dynamics and Control* (Vol. 100). <https://doi.org/10.1016/j.jedc.2019.01.005>
- Deli, L. (2017). Pengaruh Current Ratio, Debt to Total Asset Ratio dan Total Asset Turnover terhadap Kondisi Financial Distress. *EJournal Administrasi Bisnis*, 5(4), 855–866.
- Hidayat, D., & Topowijono. (2018). Pengaruh Kinerja Keuangan Terhadap Harga Saham (Studi pada Perusahaan Pertambangan Subsektor Pertambangan Minyak dan Gas Bumi yang Terdaftar di Bursa Efek Indonesia Periode 2013-2016). *Jurnal Administrasi Bisnis*, 62(1), 36–44.
- Hörisch, J., Johnson, M. P., & Schaltegger, S. (2015). Implementation of Sustainability Management and Company Size: A Knowledge-Based View. *Business Strategy and the Environment*, 24(8), 765–779. <https://doi.org/10.1002/bse.1844>
- Jagtiani, J., & John, K. (2018). Fintech: The Impact on Consumers and Regulatory Responses. *Journal of Economics and Business*, 100, 1–6. <https://doi.org/10.1016/j.jeconbus.2018.11.002>
- Khoiroh, S. M., Mundari, S., & Sofianto, R. (2019). Pengaruh Digital Marketing , Profitability , Literasi Keuangan , dan Pendapatan terhadap Keputusan Investasi LAT (Lobster Air Tawar). X, 60–66.
- Milian, E. Z., Spinola, M. de M., & Carvalho, M. M. d. (2019). Fintechs: A literature review and research agenda. *Electronic Commerce Research and Applications*, 34(September 2018). <https://doi.org/10.1016/j.elerap.2019.100833>
- Nishihara, M., & Shibata, T. (2020). The effects of asset liquidity on dynamic sell-out and bankruptcy decisions R. *European Journal of Operational Research*, 288(3), 1017–1035. <https://doi.org/10.1016/j.ejor.2020.06.031>
- PA, M., & Marbun, D. (2016). Pengaruh Current Ratio Dan Debt To Equity Ratio Terhadap Return On Assets. *Widyakala Journal*, 3, 23. <https://doi.org/10.36262/widyakala.v3i0.21>
- Pástor, L., & Veronesi, P. (2012). Uncertainty about Government Policy and Stock Prices. *Journal of Finance*, 67(4), 1219–1264. <https://doi.org/10.1111/j.1540-6261.2012.01746.x>
- Pessarossi, P., Thevenon, J. L., & Weill, L. (2020). Does high profitability improve stability for European banks? *Research in International Business and Finance*, 53(July 2019), 101220. <https://doi.org/10.1016/j.ribaf.2020.101220>
- Pham, L. T. M., Vo, L. Van, Le, H. T. T., & Le, D. V. (2018). Asset liquidity and firm innovation. *International Review of Financial Analysis*, 58, 225–234. <https://doi.org/10.1016/j.irfa.2017.11.005>
- Phan, D. H. B., Narayan, P. K., Rahman, R. E., & Hutabarat, A. R. (2019). Do financial technology firms influence bank performance? *Pacific Basin Finance Journal*, 101210. <https://doi.org/10.1016/j.pacfin.2019.101210>
- Sari, P. R. P., & Dwirandra, A. A. N. B. (2019). Pengaruh Current Ratio Dan Debt To Equity Ratio Terhadap Profitabilitas Dengan Intellectual Capital Sebagai Pemoderasi. *E-Jurnal Akuntansi*, 26, 851. <https://doi.org/10.24843/eja.2019.v26.i02.p01>
- Scott, S. V., Van Reenen, J., & Zachariadis, M. (2017). The long-term effect of digital innovation on bank performance: An empirical study of SWIFT adoption in financial services. *Research Policy*, 46(5), 984–1004. <https://doi.org/10.1016/j.respol.2017.03.010>
- Sheng, T. (2020). The effect of fintech on banks' credit provision to SMEs: Evidence from China. *Finance Research Letters*, 101558. <https://doi.org/10.1016/j.frl.2020.101558>

- Sinaga, M. S., Simanullang, A. E., Yanti, I., & S, J. B. L. A. (2019). Pengaruh Total Asset Turnover, Firm Size Dan Current Ratio Terhadap Pertumbuhan Laba Pada Pt.Sirma Pratama Nusa. *Jurnal AKSARA PUBLIC*, 3(3), 72–80.
- Supardi, H., H. Suratno, H. S., & Suyanto, S. (2018). Pengaruh Current Ratio, Debt To Asset Ratio, Total Asset Turnover Dan Inflasi Terhadap Return on Asset. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, 2(2), 16–27. <https://doi.org/10.34204/jiafe.v2i2.541>
- Susilo, A. Z., Iksan Prabowo, M., Taman, A., Pustikaningsih, A., & Samlawi, A. (2019). A comparative study of factors affecting user acceptance of go-pay and OVo as a feature of Fintech application. *Procedia Computer Science*, 161, 876–884. <https://doi.org/10.1016/j.procs.2019.11.195>