

Analysis of the Influence of Family Management, Family Ownership, Managerial Ownership, Institutional Ownership, Foreign Ownership and Family Involvement affect the Work Performance of Family Companies in Indonesia on the IDX

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Abstract

Business or business is an effort to improve the economy of a country. This is because the income of a country is obtained from the income of taxes paid by business people in that country. Business is a business carried out by individuals, groups, organizations or even families who carry out an effort to generate added value for the business actors themselves. The research source data use historical data or research that uses external data archives of financial statements in the company's past (Indriantoro & Supomo, 2013). The coefficient of determination (adjusted R²) from the study is still minimal, namely 0.02% for ROA, 41.31% for ROE and 6.25% for Tobin's Q, which means the test variable cannot describe the dependent variable in this study.

Keywords

family management; work performance; influence; family companies



I. Introduction

Business or business is an effort to improve the economy of a country. This is because the income of a country is obtained from the income of taxes paid by business people in that country. Business is a business carried out by individuals, groups, organizations or even families who carry out an effort to generate added value for the business actors themselves. According to Anand (2008), most companies in Asia are run by families. Even the ownership of family-owned companies is able to reflect two-thirds of public companies in ASIA countries. According to Pricewaterhouse Corporations (PWC) (2014), in Indonesia, the majority of companies that run are family companies. PWC says the level of a family business in Indonesia is 95%. However, with the increasing number of family companies and the growing competitive level in Indonesia, the performance of these family companies is also an exciting topic to discuss.

Company performance is a goal that must be achieved by every industry anywhere because company performance is a description of a company's expertise in managing and allocating its resources. The purpose of performance evaluation is to motivate employees to achieve organizational goals and meet the standards of behaviour established in the company to see the results and actions desired by industry. Before explaining the performance of the family industry in economics, it was known that a theory was agency theory, known as agency bonding. Agency theory is an agreement in which one or more people (principals) instruct another person (agent) in carrying out an effort on behalf of the principal and authorizes another person or agent to make the best decision for the principal, but if there is

an unequal purpose between the agent and the principal, to want to bring up a case called the agency problem.

Referring to the background, PWC said that there are 95% of family companies from the honest businesses that run in Indonesia, which can be said that these family companies are economic boosters in Indonesia with a reasonably large percentage. Family business plays a vital role both in Indonesia and abroad. Family businesses also play an essential role in assisting the government in overcoming social and economic problems. Running a family company, it is closely related to Socioemotional Wealth. SEW is considered a family-centered set of non-economic goals, which stipulates that a vital reference point in decision-making in the context of a family firm is the preservation of SEW. The owner of the firm will avoid risk when it comes to potential loss of family social or emotional capital, even if it means making economic sacrifices to preserve Socioemotional Wealth.

II. Review of Literature

2.1 Family Company

A family company is a business or industry that links two or more family members in overseeing industry finances and participating in the ownership and operational activities of the company (De Massis, Kotlar, Chua; Chrisman, 2014). Many people comment that hiring family members can increase profits for the company because the presence of sibling ties is usually known to reduce self-interest and build commitment in the family business (Chrisman, Chua; Litz, 2004). This family-run company is closely related to Socioemotional Wealth. Socioemotional Wealth describes the relationship between families in helping family members to be able to make decisions to run their business.

2.2 Socioemotional Wealth

According to Gomez-Mejia et al. (2007), SEW is considered a family-centered set of non-economic goals, which stipulates that a vital reference point in decision-making in the context of family firms is the preservation of SEW. The firm owner will avoid risk when it comes to the potential loss of family social or emotional capital, even if it means making economic sacrifices to preserve their SEW endowment. Some of these dimensions will ensure that the family continues to exercise control and influence over the company, the family's identity in the community goes hand in hand with their business enterprise, and social ties with employees, suppliers and customers are built through business relationships and so on.

Socioemotional Wealth (SEW), according to Berrone et al. (2012), has a multi-dimensional conceptualization which is often referred to as FIBER. The multi-dimensionality of FIBER consisting of Family Control and Influence (FCI) is one of the main characteristics distinguishing family companies from non-family companies.

2.3 Family Management Family

Management is an activity that involves planning, organizing, coordinating and fostering an organization or family business. Family management is assessed by the percentage of the number of family managers in a company. Maintaining current family control over the firm may receive higher priority than financial considerations. The exercise of control can be set either directly (for example, a family member becomes the CEO) or indirectly (for example, a family member appoints a top executive). In addition, control does not have to be related to formal ownership but can also be exercised informally. Identification of Family Members (IFM) is perhaps the result of the close ties between family and industry. The presumption of self-evidence is aimed at the family and the broader social community.

Binding Social Ties (BST) refers to the industry's social ties with various stakeholders, for example, with employees, who are often close and can even be like family.

Furthermore, family industries are often firmly entrenched in their (local) communities and supporting associations and community activities. Emotional Attachment of Family Members (EAFM) is concerned with the role of emotions in the context of the family enterprise. Family companies can serve the family by being a place where the affective needs for belonging, cohesion, and security are met. Renewal of Family Bonds (FAMILY BUSINESS) relates to maintaining and maintaining the company in the long term under the control of future generations of families.

2.4 Family Ownership

Family Ownership or family ownership structure is the percentage of the number of shares owned and held by families in a company (La Porta et al., 1999). The existence of family control can mark positive prospects for the company and allow easy decision-making regarding company ownership (Shyu, 2011). Thus, the family's willingness to control a company can affect the company's performance. According to Donnelley & Lynch (2002), industry is categorized as a family industry if it is owned, controlled, and operated by two or more family members who can influence industrial policy. Family ownership as ownership of people and industry is more than 10% of which is not owned by the public, state, or financial institutions.

2.5 Managerial Ownership Managerial

The percentage of ownership by management is intended to provide an opportunity for managers to be controlled by management through share ownership. The position of the manager will be equal to the owner of the company (shareholder). Control by management itself is believed to influence the company, which ultimately affects the performance of the company in achieving company goals that maximize company value. The increase in the value of the company's shares, the higher the company value, the higher it will be (Katharina, 2021). In the current economic development, manufacturing companies are required to be able to compete in the industrial world (Afiezan, 2020). The existence of the company can grow and be sustainable and the company gets a positive image from the wider community (Saleh, 2019). According to Domash (2010), managerial ownership is the percentage of shares owned by candidates and directors of the total number of shares distributed. Therefore, it can be concluded that management assets are shares owned by the company's management, including the management and shares that actively decide company decisions. The larger the management property, the lower the debt. This is because there is a dangerous upward trend in the amount of debt when holding management shares, so increasing management shares will reduce the debt. Management ownership is a percentage of the number of shares owned by management (Suastini et al., 2016).

2.6 Institutional Ownership

Ownership is the percentage owned by another Agency or Company. Institutional ownership is essential in management monitoring because institutional ownership supports more optimal supervision (Sa'diyah et al., 2019). Institutional Ownership is the ownership of shares of other institutions, i.e. owned by other companies or institutions. Share ownership of the parties Formed by public, private, and national foreign institutions. Institutional ownership is a tool used to reduce agency conflict. Institutional ownership can control governance from a local perspective. Ownership. According to Nabela (2012:2), institutional ownership is the share of shares owned by the organization at the end of the year, measured

in percentage. Widarjo (2010). These institutions can be State Institutions, Private Institutions, Domestic, or Foreign Institutions. (Widarjo, 2010: 25).

2.7 Foreign Ownership

Foreign investment is defined as investment originating from abroad (non-domestic), both foreign companies and foreign institutions, aimed at domestic companies (domestic), both long-term and long-term. Long or short term. According to Fanani and Hendrick (2016), foreign ownership is an investment by foreign parties who invest their capital in domestic companies that have shares and voting rights in the company. Foreign ownership is owned by individuals or groups from abroad (foreigners) who invest their capital in the form of shares or the establishment of companies in the country. With the presence of foreign investors in domestic companies, the monitoring of company performance will be better. The presence of experts recruited by foreign investors will increase the company's value so that other potential investors can look into it. Referring to agency theory, foreign ownership increases awareness of agency problems by monitoring the intensity of management because they have sufficient knowledge in monitoring managers.

2.8 Family Involvement

Involvement in ownership, management and board can increase a firm's performance, as the controlling family can provide superior oversight through ownership, investing in long-term projects or demonstrating reputational issues that reduce the likelihood of questionable or irresponsible business practices (Anderson and Reeb). , 2003; Dyer and Whetten, 2006). Indeed, family ties, loyalty, and stability problems tend to lengthen the horizons of family managers beyond their tenure and lifetime and provide incentives to make efficient investments in the firm, consequently maximising firm performance (James, 1999). Because the business actions of family members are closely linked to the well-being of present and future generations, they are less likely to pursue personal interests over family considerations (James, 1999). In addition to broad horizons rooted in the primary desire for continuity, unity, and family inheritance (Anderson and Reeb, 2003a; LeBreton-Miller and Miller, 2008), there is a close relationship between family wealth and firm performance, especially when family ownership of the business is relatively high. (Anderson and Reeb, 2003).

2.9 Agency Theory

The theory was raised by Jensen and Meckling (1976), who reported that the industry consists of a set of contracts between the owner of capital and the manager as the owner of capital and the manager who manages the capital given by the principal. The principal expects the manager to manage the capital provided by him to distribute optimal profits for the principal. However, the manager as an agent to manage the given capital is often self-interested, which is not in line with the principal's interests. A comparison of the two can cause losses to the principal. Agency fees that arise from the bond of the agent-principal can occur in the form of adverse selection- the principal cannot calculate whether the agent has the expertise to achieve the expected goals and moral hazard problems - the principal cannot justify whether the agent has tried optimally (Eisenhard, 1989). Both are motivated by individual profits earned by the conflict when the agent's interests differ from those of the principal (Jensen and Meckling, 1976).

Srivastava and Bhatia's (2020) research entitled "Influence of Family Ownership and Governance on Performance: Evidence From India" states the results of the effect of family ownership on company performance as measured by Return on Assets, Return on Equity, and Tobin's Q are presented in the case of size accounting performance, family ownership has a significant and positive effect on company performance, implying that family ownership

reduces agency conflict. Family-owned companies generally have a long-term focus and are thus more stable. The results of this study emphasize that family companies having the same vision and mission will be more sustainable than non-family companies, which tend to have different visions and missions for each individual.

The more significant influence corresponds to a greater the percentage of family ownership because they prepare the company to be passed on to the next generation (Shleiver & Vishny, 1997). This is a fluctuating performance in the industry due to monitoring carried out by the family and controlling management when management uses energy resources for its benefit. This should minimize the typical conflicts between owners and management (Fama & Jensen, 1983). In theory, family ownership is expected to improve company performance. Thus, it is hypothesized that there is a positive relationship between family ownership and firm performance.

Agency theory argues that to distribute firm value, there will be conflicts of interest between managers and shareholders, known as agency conflicts. With management ownership, mediation problems can be reduced. Managerial ownership is the percentage of shares owned by management actively involved in the decision-making process (directors and supervisory directors) of all capital in the company (Syafitri et al., 2018). The larger the management share, the more active management will be in increasing the value of the company because management feels responsible for realizing the wishes of shareholders (DD Sari & Denies, 2016). Therefore, it is hypothesized that there is a positive relationship between managerial ownership and firm performance.

Institutional ownership is the share of ownership by an institution or organization (Saepudin & Yunita, 2019). Yegon et al. (2014) mention that an increase in institutional ownership leads to a decrease in agency costs because institutional parties can direct the behaviour of managers in making decisions, thereby improving business performance. So it is hypothesized that there is a negative relationship between institutional ownership and firm performance.

Improved business performance will result in increased business value. Lee & Chung (2018) mention that increasing foreign ownership can increase stock liquidity, which in turn can increase the value of the company. So it is hypothesized that there is a positive relationship between foreign ownership and company performance.

III. Research Method

This study uses descriptive methods to identify problems, explain symptoms, and examine conditions and prevailing practices based on the information collected. Sekaran dan Bougie (2017), state that the operationalization of variables is carried out by dividing the variables used into several stages, for example the nature, factors, and actions, which are then shown through ideas which are then used as a reference to form operationalization.

This research uses two independent variables (X), namely the 5C principle and the 7P principle and one related variable (Y), namely credit distribution, which is detailed as follows:

1. Independent Variable (Independent Variable)

The independent variables used in this research are as follows:

- X1 : Principle 5C (Character, Capacity, Capital, Collateral, and Condition of Economy)
- X2 : 7P Principles (Personality, Prospective, Purpose, Payment, Protection, Party, and Profitability)

2. Related Variables (Dependent Variables)

The related variables used in this study are as follows.

- Y : Credit Distribution (Bank Profitability, Non Performing Loans, and Credit Provision Procedures)

Table 2. Validity Test

Variable	Question Items	Validity Coef.	Table Value	R	Information
5C Principle	X1.1	0.480	0.361		Valid
	X1.2	0.367	0.361		Valid
	X1.3	0.392	0.361		Valid
	X1.4	0.669	0.361		Valid
	X1.5	0.544	0.361		Valid
	X1.6	0.512	0.361		Valid
	X1.7	0.460	0.361		Valid
	X1.8	0.479	0.361		Valid
	X1.9	0.652	0.361		Valid
	X1.10	0.644	0.361		Valid
	X1.11	0.596	0.361		Valid
	X1.12	0.733	0.361		Valid
	X1.13	0.531	0.361		Valid
	X1.14	0.608	0.361		Valid
	X1.15	0.625	0.361		Valid
7P Principle	X2.1	0.737	0.361		Valid
	X2.2	0.707	0.361		Valid
	X2.3	0.660	0.361		Valid
	X2.4	0.407	0.361		Valid
	X2.5	0.531	0.361		Valid
	X2.6	0.449	0.361		Valid
	X2.7	0.527	0.361		Valid
	X2.8	0.592	0.361		Valid
	X2.9	0.432	0.361		Valid
	X2.10	0.508	0.361		Valid
	X2.11	0.432	0.361		Valid
	X2.12	0.623	0.361		Valid
	X2.13	0.763	0.361		Valid
	X2.14	0.622	0.361		Valid
	X2.15	0.626	0.361		Valid
	X2.16	0.485	0.361		Valid
	X2.17	0.547	0.361		Valid
Credit Distribution	Y1.1	0.539	0.361		Valid
	Y1.2	0.662	0.361		Valid
	Y1.3	0.635	0.361		Valid
	Y1.4	0.652	0.361		Valid
	Y1.5	0.713	0.361		Valid
	Y1.6	0.613	0.361		Valid
	Y1.7	0.703	0.361		Valid

By using a significance level of 5% as the testing standard, from the table above it can be seen that each indicator of all variables used has a correlation coefficient that produces a significance level (calculation result) of less than 5% each.

Table 3. Reliability Test

Variable	Coef. Reliability	Critical Point	Information
5C Principles	0.8192	0.7	Reliabel
7P Principles	0.8584	0.7	Reliabel
Credit Distribution	0.7054	0.7	Reliabel

Based on the table above, it can be seen that all variables have a Cronbach's Alpha value of more than 0.7, which means that all concepts of variable measurement in this study are reliable. Thus, this research can be carried out at the next test stage.

IV. Discussion

4.1 5C Principles

Table 4. Research Results of 5C. Principles

Dimensions/Variables	Frequency	Category					Total
		Very high	high	Currently	Low	Very low	
Character	F	208	104	6	0	0	318
	%	65,41%	32,70%	1,89%	0,00%	0,00%	100%
Capacity	F	281	37	0	0	0	318
	%	88,36%	11,64%	0,00%	0,00%	0,00%	100%
Capital	F	132	120	66	0	0	318
	%	41,51%	37,74%	20,75%	0,00%	0,00%	100%
Collateral	F	83	133	102	0	0	318
	%	26,10%	41,82%	32,08%	0,00%	0,00%	100%
Condition of Economy	F	148	149	21	0	0	318
	%	46,54%	46,86%	6,60%	0,00%	0,00%	100%
5C Principles	F	156	162	0	0	0	318
	%	49,06%	50,94%	0,00%	0,00%	0,00%	100%

Based on the table above, it is reflected that on the 5C principle of 318 respondents as many as 49.06% in the very high category and 50.94% in the high category.

Furthermore, from the five indicators, the capital dimension is reflected in 20.75% in the medium category and in the collateral dimension 32.08% in the medium category.

The processing results presented in the table above are an illustration of the 5C Principles of Employees of the Commercial Banking Directorate of PT Bank Mandiri (Persero) Tbk. From the table above, the mean total score is 1327 (84.54%). Then the total average is entered into a continuum line as follows:

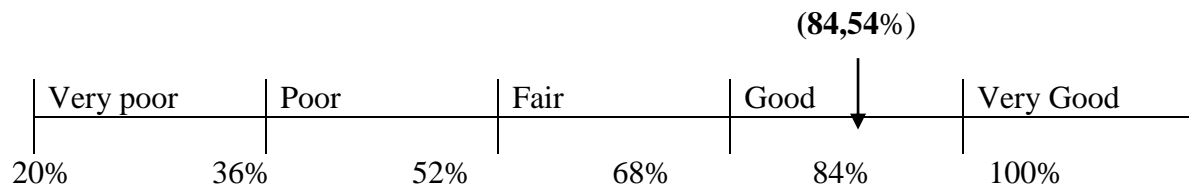


Figure 2. Variable Continuum Line Principle 5C

From the figure above, it shows that the level of achievement of respondents is in the very high category. Thus, it can be stated that the employees of the Commercial Banking Directorate of PT Bank Mandiri (Persero) Tbk have very high 5C Principles.

4.2 7P Principle

Table 5. Research Results of 7P Principles

Dimensions/Variables	Frequency	Category					Total
		Very high	high	Currently	Low	Very low	
Personality	F	16	54	189	59	0	318
	%	5,03%	16,98%	59,43%	18,55%	0,00%	100%
Party	F	261	57	0	0	0	318
	%	82,08%	17,92%	0,00%	0,00%	0,00%	100%
Purpose	F	183	135	0	0	0	318
	%	57,55%	42,45%	0,00%	0,00%	0,00%	100%
Prospect	F	169	111	38	0	0	318
	%	53,14%	34,91%	11,95%	0,00%	0,00%	100%
Payment	F	98	139	55	26	0	318
	%	30,82%	43,71%	17,30%	8,18%	0,00%	100%
Profitability	F	15	21	143	139	0	318
	%	4,72%	6,60%	44,97%	43,71%	0,00%	100%
Protection	F	0	0	102	216	0	318
	%	0,00%	0,00%	32,08%	67,92%	0,00%	100%
7P Principle	F	13	245	60	0	0	318
	%	4,09%	77,04%	18,87%	0,00%	0,00%	100%

Based on the table above, it is reflected that the 7P principle out of 318 respondents was 4.09% in the very high category, 77.04% in the high category, and 18.87% in the medium category. Furthermore, of the seven indicators, there are several dimensions that are categorized as low, namely the personality dimension reflected 18.55, profitability 43.71% and 67.92% in protection.

The processing results presented in the table above are an illustration of the 7P Principles for Employees of the Commercial Banking Directorate of PT Bank Mandiri (Persero) Tbk. From the table above, the mean total score is 1156 (72.71%). Then the total average is entered into a continuum line as follows:

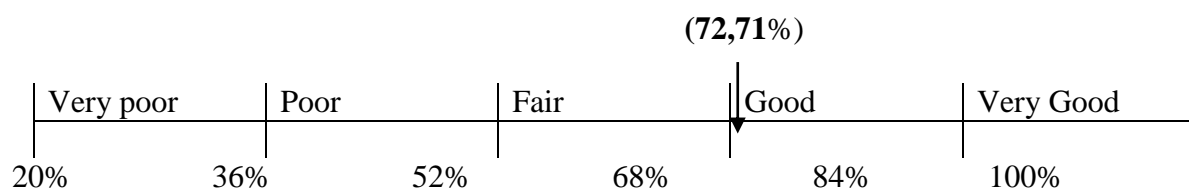


Figure 3 Principle Variable Continuum Line 7P

From the picture above, it shows that the level of achievement of respondents is in the high category. Thus it can be stated that the employees of the Commercial Banking Directorate of PT Bank Mandiri (Persero) Tbk have high 7P Principles.

4.2 Credit Distribution

Table 6. Frequency of Credit Distribution

Dimensions/Variables	Frequency	Category					Total
		Very high	High	Currentl y	Low	Very low	
Bank Profitability	F	65	146	60	47	0	318
	%	20,44%	45,91%	18,87%	14,78%	0,00%	100%
Non-Performing Loan	F	27	48	59	184	0	318
	%	8,49%	15,09%	18,55%	57,86%	0,00%	100%
Credit Granting Procedure	F	179	125	14	0	0	318
	%	56,29%	39,31%	4,40%	0,00%	0,00%	100%
Credit Distribution	F	22	193	102	1	0	318
	%	6,92%	60,69%	32,08%	0,31%	0,00%	100%

Based on the table above, it is reflected that the lending of 318 respondents was 6.92% in the very high category, 60.69% in the high category, 32.08% in the medium category and 0.31% in the low category.

Furthermore, from the three indicators, there are several dimensions that are categorized as low, namely the profitability dimension of the Bank which is reflected by 14.78% and non-performing loans 57.86%.

The processing results presented in the table above is an illustration of Credit Distribution of the Commercial Banking Directorate of PT Bank Mandiri (Persero) Tbk. From the table above, the mean total score is 1142 (71.84%). Then the total average is entered into a continuum line as follows:

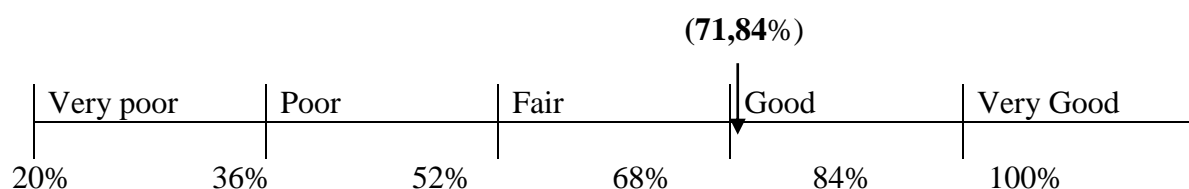


Figure 4. Continuum Line of Credit Distribution Principle Variables

From the figure above, it shows that the level of achievement of respondents is in the high category. Thus, it can be stated that the Commercial Banking Directorate of PT Bank Mandiri (Persero) Tbk has a high credit distribution.

Based on the descriptive results of the 5C principle variable, it can be seen that the implementation of the 5C principle carried out by PT Bank Mandiri (Persero) Tbk in general can be said to be "high", this is because the majority of the sub-variables in the 5C principle have "high" information (50.94 %). Furthermore, for the descriptive results of the 7P principle implementation variable, it can be seen that the 7P principle implementation carried out by PT Bank Mandiri (Persero) Tbk in general can be said to be in the "high" category (77.04%).

Based on this, it can be stated that the results of primary data processing, namely research questionnaires, can be conveyed that each research variable, namely the 5C principle, the 7P principle, and credit distribution has a "high" category.

Referring to the background of this study, the statistical results of this study are inversely proportional to the background of the study, in which the NPL of the Commercial Banking

Directorate exceeded the maximum NPL limit set by Bank Indonesia. For this matter, a research study was then carried out based on observations and interviews with respondents.

If you look thoroughly into each of the questionnaire items submitted to the respondents, there are several questionnaire items that have poor responses, which could be one of the causes of the formulation of the problem in this study.

Based on the explanation, from each item of the questionnaire, it can be concluded that the application of the 5C and 7P principles to credit distribution at Bank Mandiri is quite good, but it is necessary to pay attention to several subvariables, especially personality on the 7P principle, profitability on the 7P principle, and the Bank's profitability on lending.

V. Conclusion

1. The results showed that the respondents' responses regarding the application of the 5C principle scored very high, which means that the account officer of the Commercial Banking directorate applied the 5C principle very high.
2. The results showed that the respondents' responses regarding the implementation of the 7P principles obtained a high score, which can be stated that the account officer of the Commercial Banking Directorate of PT Bank Mandiri (Persero) Tbk applied the 7P Principles high.
3. The results of the study indicate that the respondents' responses to credit distribution obtained a high score. Based on the results of simultaneous hypothesis testing, it can be stated that Principle 5C and Principle 7P simultaneously affect credit distribution at the Commercial Banking Directorate of PT Bank Mandiri (Persero) Tbk.
4. The results of the study indicate that with the McKinsey 7S framework model approach that has been described descriptively, that the implementation of the 5C and 7P principles on lending at the Commercial Banking Directorate of PT Bank Mandiri (Persero) Tbk based on the McKinsey 7S concept has been carried out properly and in accordance with the stages and existing regulations.

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