

DAFTAR PUSTAKA

- Abedifar, P., Molyneux, P. dan Tarazi, A. (2013). Risk in Islamic banking. *Review of Finance*, Vol. 17 No. 6, pp. 2035-2096.
- Acharya, V. V., Hasan, I., dan Saunders, A. (2006). Should banks be diversified? Evidence from individual bank loan portfolios. *Journal of Business*, 79, 1355–1412.
- Allen, L. (1988). The Determinants of Bank Interest Margins: A Note. *Journal of Financial and Quantitative Analysis*, 23, (20), p. 231-235.
- Amihud, Y. dan B. Lev. (1981). Risk Reduction as a Managerial Motive for Conglomerate Mergers. *Bell Journal of Economic*, 12, 11-18.
- Angbazo, L. (1997). Commercial bank *net interest margins*, default risk, interest-rate risk, and off-balance sheet banking. *Journal of Banking and Finance*, 21(1), 55-87.
- Ariffin, N. M., Archer, S., & Karim, R. A. A. (2009). Risks in Islamic banks: Evidence from empirical research. *Journal of Banking Regulation*, 10(2), 153-163.
- Ascarya, A., & Yumanita, D. (2010). Determinants of bank's *net interest margin* in Indonesia. In *International Conference on Eurasian Economies*.
- Baele, L. dan Vennet. V.R. (2007). Does the stock market value bank diversification? *Journal of Banking and finance*, 31(7): 1999-2003.
- Beck, T., Demirguc-Kunt, A. dan Merrouche, O. (2013). Islamic vs Conventional bank: business model, efficiency, and stability. *Journal of Banking and Finance*, Vol. 37 No. 2, pp. 433-447.
- Berger, A. N., Hasan, I., & Zhou, M. (2010). The effects of focus versus diversification on bank performance: Evidence from Chinese banks. *Journal of Banking and Finance*, 34(7), 1417-1435.
- Berger, P. G., & Ofek, E. (1996). Bustup takeovers of value-destroying diversified firms. *The Journal of Finance*, 51(4), 1175-1200.

- Birchwood, A., Brei, M., & Noel, D. M. (2017). Interest margins and bank regulation in Central America and the Caribbean. *Journal of Banking and Finance*, 85, 56-68.
- Bougatef, K., dan Korbi, F. (2018). The determinants of intermediation margins in Islamic and conventional banks. *Managerial Finance*, Vol. 44 Issue: 6, pp.704-721.
- Brealey, R.A., Myers, S.C. (1991). Principles of corporate finance. Irwin/McGraw-Hill.
- Brock, P., & Suarez, L.R. (2000). Understanding Interest Rate Spreads in Latin America, *Journal of Development Economics*, 63, p. 113-134.
- Busch, R., & Memmel, C. (2017). Banks' net interest margin and the level of interest rates. *Credit and Capital Markets–Kredit und Kapital*, 50(3), 363-392.
- Carbo Valverde, S., & Rodríguez Fernández, F. (2007). The determinants of bank margins in European banking. *Journal of Banking and Finance*, 31(7), 2043-2063.
- Chatti, M. A., Kablan, S., & Yousfi, O. (2013). Are Islamic Banks Sufficiently Diversified? : An Empirical Analysis of Eight Islamic Banks in Malaysia. *Islamic Economic Studies*, 130(905), 1-32.
- Chen, N., Liang, H. Y., & Yu, M. T. (2018). Aset diversification and bank performance: Evidence from three Asian countries with a dual banking system. *Pacific-Basin Finance Journal*.
- Chiorazzo, V., Carlo. M., dan Francesca. S. (2008). Income diversification and bank performance: Evidence from Italian banks. *Journal of Financial Services Research*, 33(3):181-203.
- Chong, B. S., & Liu, M. H. (2009). Islamic banking: interest-free or interest-based?. *Pacific-Basin Finance Journal*, 17(1), 125-144.
- Čihák, M., & Hesse, H. (2010). Islamic banks and financial stability: An empirical analysis. *Journal of Financial Services Research*, 38(2-3), 95-113.
- Claeys, S., & Vander Vennet, R. (2008). Determinants of bank interest margins in Central and Eastern Europe: A comparison with the West. *Economic Systems*, 32(2), 197-216.

- Curi, C., Lozano-Vivas, A., & Zelenyuk, V. (2015). Foreign bank diversification and efficiency prior to and during the financial crisis: Does one business model fit all? *Journal of Banking and Finance*, 61, S22–S35.
- Demirgüç, A., Laeven, L., & Levine, R. (2004). Regulations, Market Structure, Institutions and the Cost of Financial Intermediation, *Journal of Money, Credit and Banking*, 36 (3), p. 593-622.
- Demirgüç-Kunt, A., & Huizinga, H. (1999). Determinants of commercial bank interest margins and profitability: some international evidence. *The World Bank Economic Review*, 13(2), 379-408.
- Demsetz, R. S., & Strahan, P. E. (1997). Diversification, size, and risk at bank holding companies. *Journal of money, credit, and banking*, 300-313.
- Denis, D. J., Denis, D. K., & Sarin, A. (1999). Agency theory and the influence of equity ownership structure on corporate diversification strategies. *Strategic Management Journal*, 20(11), 1071-1076.
- DeYoung, R., & Roland, K. P. (2001). Product mix and earnings volatility at commercial banks: Evidence from a degree of total leverage model. *Journal of Financial Intermediation*, 10(1), 54-84.
- DeYoung, Robert, and Gökhan Torna. (2013). Nontraditional banking activities and bank failures during the financial crisis. *Journal of Financial Intermediation* 22(3): 397-421.
- Diamond, D. W. (1984). Financial intermediation and delegated monitoring. *The review of economic studies*, 51(3), 393-414.
- Doliente, J. S. (2005). Determinants of bank *net interest margins* in Southeast Asia. *Applied Financial Economics Letters*, 1(1), 53-57.
- Dougall, H., and J. E. Gaumnitz. (1975). *Capital Markets and Institutions*. Engle- wood Cliffs, N.J.: Prentice-Hall
- Drakos, K. (2003). Assessing the success of reform in transition banking 10 years later: an interest margins analysis. *Journal of Policy Modeling*, 25(3), 309-317.

- Elsas, Ralf., Andreas H., dan Markus H. (2010). The anatomy of bank diversification. *Journal of Banking and Finance* 34(6): 1274-1287.
- Entrop, E., Memmel, C., Ruprecht, B. Wilkens, M. (2015). Determinants of bank interest margins: impact of maturity transformation. *Journal of Banking and Finance*, 54, 1-19.
- Farook, S., Hassan, M. K., & Clinch, G. (2012). Profit distribution management by Islamic banks: An empirical investigation. *The Quarterly Review of Economics and Finance*, 52(3), 333-347.
- Farooq, M. dan Zaheer, S. (2015). Are Islamic banks more resilient during financial panics? *Pacific Economic Review*, Vol. 20 No. 1, pp. 101-124.
- Faye, I., Triki, T. dan Kangoye, T. (2013). The Islamic finance promises: evidence from Africa. *Review of Development Finance*, Vol. 3 No. 3, pp. 136-151.
- Fungáčová, Z., & Poghosyan, T. (2011). Determinants of bank interest margins in Russia: Does bank ownership matter? *Economic systems*, 35(4), 481-495.
- Gamra, S. B., & Plihon, D. (2011). Revenue diversification in emerging market banks: implications for financial performance. *Arcive preprint arcive:1107.0170*.
- Goddard, J. A., McKillop, D. G., & Wilson, J. O. (2002). The growth of US credit unions. *Journal of banking and finance*, 26(12), 2327-2356.
- Godlewski, C., Weill, L. (2011). Does Collateral Mitigate Adverse Selction? A Cross-Country Analysis. *Journal of Financial Service*, 40 (1): 49-78.
- Guiso, L., Sapienza, P., & Zingales, L. (2006). The cost of banking regulation (No. w12501). *National Bureau of Economic Research*.
- Haniffa, R. and Hudaib, M. (2007). Exploring the ethical identity of Islamic banks via communication in annual reports. *Journal of Business Ethics*, Vol. 76 No. 1, pp. 97-116.
- Hardianto, D.S., Wulandari, P. (2016). Islamic bank vs conventional bank: intermediation, fee based service activity and efficiency. *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 9 Issue: 2, pp.296-311.

- Hawtrey, K., & Liang, H. (2008). Bank interest margins in OECD countries. *The North American Journal of Economics and Finance*, 19(3), 249-260.
- Hellmann, T. F., Murdock, K. C., Stiglitz, J. E. (2000). Liberalization, moral hazard in banking, and prudential regulation: Are capital requirements enough? *American economic review*, 90(1), 147-165.
- Hidayat, W. Y., Kakinaka, M., Miyamoto, H. (2012). Bank risk and non-interest income activities in the Indonesian banking industri. *Journal of Asian Economics*, 23(4), 335-343.
- Ho, T.S.Y., Saunders. A. (1981). The Determinants pf Bank Interest Margins: Theory and Empirical Evidence. *Journal of Financial and Quantitative Analysis*, 16(4): 581-600.
- Hutapea, E.G. and Kasri, R.A. (2010). Bank margin determination: a comparison between Islamic and conventional banks in Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 3 No. 1, pp. 65-82
- Iskandar-Datta, Mai, dan McLaughlin. R. (2005). Global Diversification: Evidence From Corporate Operating Performance. *Corporate Ownership & Control*, 228.
- Islam, M. S., & Nishiyama, S. I. (2016). The determinants of bank *net interest margins*: A panel evidence from South Asian countries. *Research in International Business and Finance*, 37, 501-514.
- Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American economic review*, 76(2), 323-329.
- Jensen, M. C., Murphy, K. J. (1990). Performance pay and top-management incentives. *Journal of political economy*, 98(2), 225-264.
- Jensen, M., Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, 3: 305–360.
- Kalluci, I. (2010). Determinants of net interest margin in the Albanian banking system. Bank of Albania.
- Karakaya, A., & Er, B. (2013). Noninterest (nonprofit) income and financial performance at Turkish commercial and participation banks. *International Business Research*, 6(1), 106.

- Karas, A., Pyle, W., & Schoors, K. (2013). Deposit insurance, banking crises, and market discipline: Evidence from a natural experiment on deposit flows and rates. *Journal of Money, Credit and Banking*, 45(1), 179-200.
- Khan, F. (2010). How 'Islamic' is Islamic banking?. *Journal of Economic Behavior & Organization*, 76(3), 805-820.
- Klein, Peter G., and Marc R. Saldenberg. (2010). Organizational Structure And The Diversification Discount: Evidence From Commercial Banking. *The Journal of Industrial Economics*. 58(1): 127-155.
- Laeven, L., Levine, R. (2007). Is there a diversification discount in financial conglomerates?. *Journal of Financial Economics*, 85(2), 331-367.
- Lee, S. P., Isa, M. (2017). Determinants of bank margins in a dual banking system. *Managerial Finance*, 43(6), 630-645.
- Lepetit, L., Nys, E., Rous, P., & Tarazi, A. (2008). Bank income structure and risk: An empirical analysis of European banks. *Journal of Banking and Finance*, 32(8), 1452-1467.
- Lerner, E.M. (1981). The determinants of bank interest margins: theory and empirical evidence. *Journal of Finance Quantitative Analysis*. XVI (4), 601-602.
- Lin, J.R., Chung, H.M., Hsieh, M.H. and Wu, S.H. (2012). The determinants of interest margins and their effect on bank diversification: evidence from Asian banks. *Journal of Financial Stability*, Vol. 8 No. 2, pp. 96-106.
- López-Espinosa, G., Moreno, A., & de Gracia, F. P. (2011). Banks' net interest margin in the 2000s: A macro-accounting international perspective. *Journal of International Money and Finance*, 30(6), 1214-1233.
- Magalhaes, R., Al-Saad, S. (2013). Corporate governance in Islamic financial institutions: the issues surrounding unrestricted investment account holders. *Corporate Governance: The international journal of business in society*, 13(1), 39-57.
- Malim, N. A. K., Normalini, M. K. (2018). Faktors Influencing the Margins of Islamic Banks. *Global Business Review*.

- Martin, J. D., & Sayrak, A. (2003). Corporate diversification and shareholder value: a survey of recent literatur. *Journal of Corporate Finance*, 9(1): 37–57.
- Maudos, J., & De Guevara, J. F. (2004). Faktors explaining the interest margin in the banking sektors of the European Union. *Journal of Banking and Finance*, 28(9), 2259-2281.
- Maudos, J., & Solis, L. (2009). The Determinants of Net Interest Income in The Mexican Banking System: An Integrated Model. *Journal of Banking and Finance*, 33(10): 1920-1931.
- McShane, R. W., & Sharpe, I. G. (1985). A time series/cross section analysis of the determinants of Australian trading bank loan/deposit interest margins: 1962–1981. *Journal of Banking and Finance*, 9(1), 115-136.
- Mercieca, S., Klaus S., dan Simon.W. (2007). Small European banks: Benefits from diversification? *Journal of Banking and Finance*, 31(7): 1975-1998.
- Meslier, C., Risfandy, T., & Tarazi, A. (2017). Dual market competition and deposit rate setting in Islamic and conventional banks. *Economic Modelling*, 63, 318-333.
- Meslier, C., Ruth. T., dan Tarazi. A. (2014). Is bank income diversification beneficial? Evidence from an emerging economy. *Journal of International Financial Markets, Institutions and Money* 31: 97-126.
- Molyneux, P., & Thornton, J. (1992). Determinants of European bank profitability: A note. *Journal of banking & Finance*, 16(6), 1173-1178.
- Molyneux, P., & Yip, J. (2013). Income diversification and performance of Islamic banks. *Journal of Financial Management, Markets and Institutions*, 1(1), 47-66.
- Montgomery, C. A. (1994). Corporate Diversificaton. *Journal of Economic Perspectives*, 8(3), 163-178.
- Morck, R., Shleifer, A., & Vishny, R. W. (1990). Do managerial objectives drive bad acquisitions? *The Journal of Finance*, 45(1), 31-48.
- Naceur, S. B. (2003). The determinants of the Tunisian banking industri profitability: Panel evidence. *Universite Libre de Tunis working papers*, 1-17.

- Nguyen, J. (2012). The relationship between *net interest margin* and noninterest income using a system estimation approach. *Journal of Banking and Finance*, Vol. 36 No. 9, pp. 2429-2437.
- Olson, D. and Zoubi, T. (2008). Using accounting ratios to distinguish between Islamic and conventional banks in the GCC region. *International Journal of Accounting*, Vol. 43 No. 1, pp. 45-65.
- Penrose, E. T. (1960). The growth of the firm-a case study: the Hercules Powder Company. *Business History Review*, 34(1), 1-23.
- Perera, S., Skully, M., & Wickramanayake, J. (2010). Bank market concentration and interest *spreads*: South Asian evidence. *International Journal of Emerging Markets*, 5(1), 23-37.
- Pyle, D.H. (1971). On the theory of financial intermediation. *The Journal of Finance*, Vol. 28 No. 3, pp. 737-747.
- Rajan, R. (1992). Insiders and outsiders: The choice between informed and arm's-length debt. *Journal of Finance*, 47, 1367-1400.
- Rosengard, J. K., & Prasetyantoko, A. (2011). If the banks are doing so well, why can't I get a loan? Regulatory constraints to financial inclusion in Indonesia. *Asian Economic Policy Review*, 6(2), 273-296.
- Saunders, A. and Schumacher, L. (2000). The determinants of bank interest rate margins: an international study. *Journal of International Money and Finance*, Vol. 19 No. 6, pp. 813-832.
- Shaban, M., Duygan, M., & Akbar, B. (2014). Diversification and bank's willingness to lend to small business: Evidence from Islamic and conventional banks in Indonesia. *Journal of Economic Behaviour and Organization*, 103, S39-S55.
- Stiroh, Kevin J. (2004). Diversification in banking: Is noninterest income the answer? *Journal of Money, Credit and Banking*, 853-882.
- Sun, P. H., Mohamad, S., & Ariff, M. (2017). Determinants driving bank performance: A comparison of two types of banks in the OIC. *Pacific-Basin Finance Journal*, 42, 193-203.

- Sundararajan, V. and Errico, L. (2002). Islamic financial institutions and products in the global financial system: key issues in risk management and challenges ahead. *IMF Working Paper No. WP/02/192*, IMF, Washington, DC.
- Surat Edaran Bank Indonesia No.6/10/PBI/2004 pasal 3 Tentang Penilaian Terhadap Faktor Permodalan.
- Taurus, D.K, Chekol, Y.B, Mutwol, M. (2012). Determinants of *Net interest margins* of Commercial Banks in Kenya. 2nd Annual International Conference on Accounting and Finance. *Procedia Economics and Finance*. 2: 199-208.
- Trinugroho, I., Risfandy. T., dan Ariefianto. M.D. (2018). Competition, Diversification, and bank margins: Evidence from Indonesian Islamic rural banks. *Borsa Istanbul Review*, 1-10.
- Trinugroho, I., Agusman, A., Tarazi, A. (2014). Why have bank interest margins been so high in Indonesia since the 1997/1998 financial crisis? *Research in International Business and Finance*, 32: 139–158.
- Vennet, R. V. (2002). Cost and profit efficiency of financial conglomerates and universal banks in Europe. *Journal of Money, Credit and Banking*, 254-282.
- Villalonga, B. (2000). Privatization and efficiency: differentiating ownership effects from political, organizational, and dynamic effects. *Journal of Economic Behavior & Organization*, 42(1), 43-74.
- Wahyudi, I., Dewi, M.K., Prasetyo, M.B., Rosmanita, F., Putri, N.S. and Haidir, B.M. (2013). *Manajemen Risiko Bank Islam*. Penerbit Salemba Empat, Jakarta.
- Weill, L. (2013). The economic impact of Islamic finance and the European Union, in Cattelan, V. (Ed.), *Islamic Finance in Europe Towards a Plural Financial System Studies in Islamic Finance, Accounting and Governance Series*, 1st ed., Edward Elgar Publishing, University of Rome, Tor Vergata, pp. 96-108.
- Weill, L. (2013). Bank competition in the EU: How has it evolved?. *Journal of International Financial Markets, Institutions and Money*, 26, 100-112.
- Williams, B. (2007). Factors determining *net interest margins* in Australia: domestic and foreign banks. *Financial Markets, Institutions and Instruments*, 16(3), 145-165.

Williams, B. (2016). The impact of non-interest income on bank risk in Australia. *Journal of Banking and Finance*, 73, 16-37.

Winton, A. (1999). Don't put all your eggs in one basket? Diversification and specialization in lending University of Minnesot. Working paper.

Wong, K.P. (1997). On the determinants of bank interest margins under credit and interest rate risks. *Journal of Banking and Finance*, Vol. 21, pp. 251-71.

Wu, Z., & Kachari, G. (2015). Nonlinear Relationship between diversification and bank profitability.

www.Ojk.go.id Statistik Perbankan Syariah (Diakses 12 September 2018 pukul 9.00 WIB)

Zainol, Z. and Kassim, S.H. (2010). An analysis of Islamic banks' exposure to rate of return risk. *Journal of Economic Cooperation and Development*, Vol. 31 No. 1, pp. 59-84.

Zarruck, E.R. (1989). Bank margin with uncertain deposit level and risk aversion. *Journal of Banking & Finance*, Vol. 13, pp. 797-810.

Jiménez, G., & Saurina, J. (2004). Collateral, type of lender and relationship banking as determinants of credit risk. *Journal of banking & Finance*, 28(9), 2191-2212.

Hu, X., & Schiantarelli, F. (1998). Investment and capital market imperfections: A switching regression approach using US firm panel data. *Review of Economics and Statistics*, 80(3), 466-479.

Shepherd, W. G. (1986). "Tobin's q and the Structure-Performance Relationship: Comment." *American Economic Review*, 76, 1205-10.