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Profitability of Islamic commercial banks using explanatory third party funds, capital adequacy and non-performing finance.

Asil Tsamara Zain[1], Ahmad Mifdlol Muthohar[2]

[12] Universitas Islam Negeri (UIN) Salatiga, Jl. Lingkar Pulutan, Salatiga, Indonesia

*) Corresponding Author (e-mail: ahmadmifdlol@uinsalatiga.ac.id)

Abstract

Objective & object:
The purpose of this study was to analyze the effect of Third Party Funds, Capital Adequecy, and Non Perfoming Financing on the Profitability of Islamic Commercial Banks with Mudharabah Financing as a Moderating Variable, the sample used in this study was BUS registered in OJK and Bank Indonesia in the period 2018-2022.
Methods:
The methods used in this research are descriptive analysis, stationarity test, classical assumption test, moderate regression analysis. The tools used in this test use eviews statistical software.
Results & Conclusions:
The results of the study concluded that Third Party Funds, Adequacy and Non Performance Financing have a significant negative effect on Profitability.
Limitations:
The limitation of this research is that the research results cannot be confirmed to the relevant parties, because it is beyond the control of the researcher.
Implications:
Considering all variables have a negative effect on profitability, the company must maintain all aspects so as not to be excessive and especially Non Performance Financing must be minimized.
Keywords: Profitability, third party fund, capital adequacy, non-performing finance

Abstrak
Tujuan & obyek:
Tujuan penelitian ini untuk menganalisis Pengaruh Dana Pihak Ketiga, Capital Adequecy , Dan Non Perfoming Financing Terhadap Profitabilitas Bank Umum Syariah dengan Pembiayaan Mudharabah Sebagai Variabel Moderasi, sampel yang digunakan dalam penelitian ini adalah BUS terdaftar dalam OJK dan Bank Indonesia dalam periode 2018-2022.
Metode:
Metode yang digunakan dalam penelitian ini adalah analisia deskriptif, uji stasioneritas, uji asumsi klasik, uji moderate regression analisis. Alat bantu yang digunakan pada pengujian ini menggunakan software statistik eviews
Hasil & Simpulan :
Hasil penelitian disimpulkan bahwa Dana Pihak Ketiga, Kecukupan MOdak maupun Non Performance Financing berpengaruh negative signifikan terhadap Profitatilitas.
Keterbatasan:
Keterbatasan penelitian ini adalah hasil penelitian tidak bisa dikonfirmasikan kepada pihak-pihak terkait, karena diluar control peneliti.

Implikasi:
Mengingat semua variable berpengarih negative terhadap profitabilitas, maka perusahaan harus menjaga semua aspek agar tidak berlebihan dan khusus Non Performance Financing harus diminimalisir.

Kata kunci: Profitability, third party fund, capital adequacy, non-performing finance.

1. Introduction

The development of Islamic banking in Indonesia has become a benchmark for the successful existence of Islamic economics. The function of a bank is as a financial intermediary. Islamic commercial banks are banks that carry out business activities in accordance with sharia principles and carry out payment processing activities. Islamic commercial banks can conduct business activities based on sharia principles which in their activities provide services in the payment process. Sharia principles are the principles of Islamic law in financial activities based on decisions issued by institutions that have the right to make decisions in the field of sharia. Islamic commercial banks have three main functions, namely collecting funds from the public in the form of investment, distributing funds to people who need funds from banks, and providing services in the Islamic banking service arrangement system.

Islamic banking in Indonesia is growing rapidly which is characterized by its better performance capabilities. According to Dendawijaya (2005), profitability is an indicator for measuring bank performance which is usually measured using Return On Asset (ROA). This ROA can be used to measure the company's ability to generate profits using the company's wealth after adjusting the costs used.

But the facts in the field, the profitability of this bank fluctuates. Through data obtained from the Financial Services Authority (OJK), it can be seen that the development of Islamic banks in Indone

Tabel 1. Growth Islamic Commercial Bank

Description	2018	2019	2020	2021	2022
Total Asett	316.691	350.364	397.073	441.789	531.860
Total Bank	14	14	14	12	13

Source: Otoritas Jasa Keuangan 2023

Based on the table above, it can be seen that in the development of Islamic banking in Indonesia, which is in about the last 5 years. The number of BUS from 2017 to 2018 has increased to 14 BUS with total assets of 316,691. In 2019 the BUS still did not increase with a total of 14 banks with total assets of 350,364, in 2020 the same number of BUSs did not increase, namely 14 banks with assets of 397,073. Thus it means that every year Islamic banks in Indonesia are growing rapidly and have many enthusiasts, which shows that people are increasingly confident in Islamic banking to manage the funds they have as well as possible.

According to Dendawijaya (Dendawijaya, 2005) Capital Adequacy Ratio (CAR) is a ratio to measure the adequacy of capital owned by banks to support assets that contain or generate risk. Therefore, CAR is very important, because it will affect the level of profitability and indirectly also affect the level of profit sharing. The results of research by Simatupang & Franzlay (2016), Yusuf (2017), and Pratama et al (2021) state that CAR has an effect on ROA, assuming that the results of the calculations that have been carried out that testing the CAR (Capital Adequacy Ratio) variable shows that it has a positive influence on ROA (Return on Assets) in the Indonesia Stock Exchange banking sector. Banking is reflected in having sufficient capital, so that banks can fund their own productive assets so that the CAR (Capital Adequacy Ratio) variable has a significant effect on ROA (Return on Assets) in banking. Meanwhile, Mirawati et al (2021) state that CAR has a negative and significant effect on ROA, with the assumption that statistically CAR has a negative and significant effect on ROA. This indicates that the lower the CAR, the higher the ROA and vice versa. This is because the bank has not utilized other additional sources of capital so that capital growth can offset the growth of productive assets which has an impact on ROA.

The NPF ratio shows the performance of Islamic banks in managing the risk of financing carried out. The higher the NPF ratio in an Islamic bank, it means that the financing management carried out by the Islamic bank is poor. Vice versa, the lower the NPF ratio in an Islamic bank, the better the performance of the Islamic bank in terms of financing management (Sumar'in, 2012). These results differ from the research of Lutfi and Santosa (2021) which states that NPF has a positive and significant effect on ROA. This means that the higher the NPF value at the bank, the more it affects the profitability of Islamic Commercial Banks. With a high NPF value, it can affect working capital turnover at the bank. This is due to uncollectible funds or non-repayment of credit provided by the bank so that it will affect profitability at the bank. with research research Haq (2015) and Litriani (2016) and Mutmainnah et al (2022) which state that NPF is significantly negative to ROA. NPF has a negative and significant effect on ROA. This means that an increase in NPF will have an impact on the decrease in ROA obtained by the bank. Profit sharing financing, sale and purchase financing, and NPF have a simultaneous and significant positive effect on ROA. This means that the increase in profit-sharing financing, sale and purchase financing, and NPF together is followed by an increase in ROA obtained by the bank.

Based on the explanation above, the research report found several things that were inconsistent regarding the results and conclusions, so this research will focus on discussing “The Effect of Third Party Funds (TPF), Capital Adequecy Ratio (Car), and Non Perfoming Financing (Npf) on the Profitability of Islamic Commercial Banks with Mudharabah Financing as a Moderating Variable”.

2. Literature Review (optional)

Signalling Theory

According to Brigham & Houston (2014) this signal theory is the action of the company to provide instructions to its investors regarding management's view of the company's prospects. The signal given is information about what management is doing to realize the owner's goals. The info made by this company is very meaningful. Because it influences the investor's decision.

Signalling Theory is related to the existence of info, namely info made by the company as a signal for outside the company, for its investors with annual reports. This report contains relevant info about important info for report users. Companies whose shares are bought by investors are required to disclose them with openness and transparency. If investors understand that if this ROA increases, they may invest again in the company.

Third Party Funds (TPF)

Third Party Funds (TPF) according to Muhamad (2016) are funds originating from the public, both individuals and business entities obtained by banks using various deposit product instruments owned by banks. According to Dendawijaya (2005) the ratio of third party funds is a deposit fund from the public entrusted to Islamic banks whose withdrawals can be made at any time without prior notice to the bank with certain withdrawal media. Funds collected from the public are the largest source of funds relied on by banks (reaching 80% - 90%). Public deposits can be in the form of demand deposits, deposits, and savings.

Based on the description above, it can be concluded that third party funds are funds originating from the public that are invested in the form of deposits and to be managed by the bank, and as a result of this management will be returned in the form of profit sharing.

Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio (CAR) according to Dendawijaya (Dendawijaya, 2005) is a ratio that shows how far all bank assets that contain risk (loans, investments, securities, receivables from other banks) to be financed from the bank's own capital funds, in addition to obtaining funds from outside sources such as public funds, loans (debt) and others.

Prastiyaningtyas (2011) defines the CAR ratio as a ratio that shows the extent to which the bank's capital ability is able to absorb the risk of credit failure that may occur, so that the higher the number of this ratio, the healthier the bank and vice versa.

In simple terms, the definition of Capital Adequacy Ratio is the capital adequacy ratio that serves to accommodate the risk of loss that may be faced by the bank, if the CAR value is high in accordance with BI provisions of 8%, the bank is able to finance its operations, such a situation can benefit the bank and will contribute significantly to profitability.

Non Performing Financing (NPF)

Non Performing Financing (NPF) is analogous to Non Performing Loan (NPL) in conventional banks. In Islamic banking, failure to pay installments is commonly called NPF (Non Performing Financing), which is part of the financial ratios used to measure the risk of losses associated with the possibility of failure of the debtor to pay off his debt obligations to the bank (Wardiantika & Kusumaningtias, 2014).

According to Riyadi (2014) NPF is non-performing financing experienced by the bank, this non-performing financing will clearly affect the bank's performance as a financial institution and will have an impact on the profit that the bank will get. Based on Bank Indonesia Circular Letter Number 9/29/DPbs dated December 7, 2007, Non Performing Financing (NPF) is calculated by comparing the amount of non-performing financing with the total financing owned by the bank.

High NPF will lead to decreased profits that will be received by the bank. The criteria for assessing the NPF level are < 2% classified as current, 2% - 5% classified as special attention, 5% - 8% classified as substandard, 8% - 12% classified as doubtful and > 12% classified as loss. Based on the opinion of Dendawijaya (2009), financing risk (non-performing financing) can be caused by the ease with which banks provide financing or make investments because they are too guided to utilize the excess liquidity owned by the bank.

The Non Performing Financing (NPF) ratio is financing categorized into substandard, doubtful and loss collectibility. The main cause of financing risk is that banks are too easy to provide financing or make investments because they are too required to utilize the excess liquidity owned by the bank (Riyadi & Yulianto, 2014).

Profitability

Profitability is a specific measure of a bank's performance, where Return On Asset (ROA) is the goal of company management by maximizing the value of shareholders. To measure the level of profitability of a bank, the profitability ratio is used. According to Kasmir (2011) the profitability ratio is a ratio to assess the bank's ability to seek a profit. In addition, the profitability ratio also provides a measure of the level of effectiveness of a bank's management as indicated by the profit generated from sales and investment income. The greater the ROA, the better the performance of a company, because the greater the return. Meanwhile, according to Murhadi (2013) states that Return On Assets (ROA) is a ratio used to measure the ability of bank management to manage its assets to obtain overall profit (profit).

This study uses Return On Assets (ROA) as the dependent variable, because ROA is an indicator of measuring banking financial performance. Return on Asset (ROA) is a profitability ratio that shows the ratio between profit before tax and total bank assets, this ratio shows the level of efficiency of asset management carried out by the bank concerned. So it can be concluded that ROA is a picture of bank productivity in managing funds so as to produce a profit (A. Setiawan, 2009).

The purpose of using Return On Asset (ROA) is to measure the success of management in generating profits (profit). The greater the Return On Asset (ROA) of a bank, the greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use. This is motivated by the high ROA which shows that the bank has a great ability to increase operating profits when associated with funds from the profits collected (A. Setiawan, 2009).

Mudharabah Financing

Financing is funding provided by one party to another to support an investment that has been planned, either by themselves or institutions (Muhammad, 2005). While the definition of mudharabah is a form of cooperation between two or more where the owner of the capital (shohibul maal) entrusts a certain amount of his capital to the manager (mudharib) with a profit sharing agreement (Karim, 2017).

Mudharabah terminology in muamalah fiqh is expressed by madzhab scholars, according to the Hanafi Mazhab mudharabah is a form of agreement in conducting a partnership for profit (profit) with capital from one party and work (effort) from the other party. While according to the Maliki Mazhab mudharabah is the delivery of money in advance by the owner of the capital in a specified amount of money to someone who will run a business with the money and accompanied by a portion of the reward of the profits of his business. According to the Shafi'I mudharabah, the owner of the capital gives a certain amount of money to the entrepreneur to run in a business with the profits being shared between the two. According to the Hambali Mazhab mudharabah is the delivery of goods or the like in a clear and certain amount to the person who is working on it by getting a certain share of the profits (Muhammad, 2005).

3. Research Method

This chapter should contain sufficient technical information so that the method can be repeated by others well. Describe conclusively that the method used is a new method and if necessary use a table

A. Data Collection Technique

The research implements secondary data, namely data collection presented by the research source and has been published in general by those concerned. Secondary data must also be an object that can be researched by the author because this data is indirect (Sugiyono, 2014). The data is sourced from the website of each bank that represents the population.

B. Research Instrument

The research instrument is Secondary data must also be an object that can be researched by the author because this data is indirect (Sugiyono, 2014). The data is sourced from the website of each bank that represents the population:

1. Stationarity Test

This test is carried out to determine the distribution of data whether the data has a good distribution or not and assumes that the average variable has consistency over time. The decision making is based on the probability below 0.05 after being tested stationary (Winarno, 2015). Using the Unit Root Test uses the Levin, Lin & Chu Test in testing stationarity.

2. Classical Assumption Test

a. Multicollinearity Test

To test whether the regression model tracks the relationship between the independent factors. A good recurrence model should not have a relationship between the independent factors Nangoy & Frederik, (2015) For dynamics in determining whether or not multicollinearity appears, more specifically using the accompanying models:

1. If the VIF value > 10 or if the tolerance value < 1 then there is multicollinearity in the regression model.
2. If the VIF value < 10 or if the tolerance value> 1 then there is no multicollinearity in the regression model.

b. Heteroscedasticity Test

Heteroscedasticity test according to Nangoy & Frederik, (2015) It means to test whether in recurrence there is an imbalance in fluctuations from one residual perception to another. Heteroscedasticity shows the spread of autonomous variables. A good regression model can be seen from its random distribution.

c. Normality Test

Normality test aims to test whether the model on relapse variables, subordinate variables, independent factors or both have a typical delivery or not. Because a decent relapse model has a regular circulation of information Nangoy & Frederik, (2015) To test whether the data distribution is normal or not.

3. Statistical Test

a. T test

1) Individual Parameter Significance Test (t Statistical Test)

The T-test is a test used to be able to see whether the independent variable affects the dependent variable individually or not. This T-test is carried out on independent variables partially or individually (Bawono, 2006). The hypothesis in this study uses: If the significance <0.05 H0 is rejected and H1 is accepted, then there is a significant effect of the independent variable on the dependent variable individually.

2) If the significance> 0.05 H0 is accepted and H1 is rejected, there is no significant effect of the independent variable on the dependent variable individually.

b. Simultaneous Significance Test (F Test)

The F test or F-test is usually carried out to be able to determine whether the independent variables in this research model have a simultaneous influence on the dependent variable (Ghozali, 2013).And in this study using the Anova table to calculate. The basis for decision making is as below:

1) If the significance value <0.05, it can be concluded that all the independent variables used are correct in predicting the dependent variable.

2) If the significance value is> 0.05, it can be concluded that the overall independent variable used is not correct in predicting the dependent variable.

c. Test Coefficient of Determination (R2)

The R2 test is a test of an important measure in the regression model. This determination test can show the good or bad results of the regression model used. This test is usually carried out to be able to determine a relationship between independent variables (independent) and the dependent variable (dependent). The resulting coefficient can show how much percentage of the independent variable can explain the dependent variable. If the result of R2 = 0, it can be concluded that there is no relationship between the independent variable and the dependent variable, or the independent variable cannot explain the dependent variable. However, if R2 = 1, it can be said that there is a relationship between the independent variable and the dependent variable, or the independent variable can explain the dependent variable (Bawono, 2006).

3. Results and Discussion

Effect of TPF on ROA

Based on table 4.15, it can be seen that the value of the TPF variable has a coefficient value of -1.31E-16 and a significance value of 0.0535 which means less than 0.05. This shows that TPF has a negative and insignificant influence (effect) on ROA. However, this study does not support the hypothesis proposed by the researcher where TPF affects ROA so that H1 is rejected.

The third party funds collected by Islamic banks do not directly benefit or profit but are channeled back to the community in the form of financing, this financing is in the form of Mudharabah financing Musyarakah financing and other contracts. The results of this financing can affect profitability. So that no matter how much third party funds obtained by the bank will not affect the profitability of Islamic banks because these third party funds must be channeled through financing with their respective contracts first before giving profit to the bank (Khaqiqi, 2021).

These results are in line with research from Mahmudah & Harjanti (2016) and Amajida & Muthaher (2020) which state that Third Party Funds have no significant effect on profitability. And inversely proportional to research from Setiawan & Indriani (2016) which states that Third Party Funds have a significant positive effect on profitability.

The effect of CAR on ROA

Based on table 4.15, the CAR (X2) variable shows a coefficient value of - 0.022103 and a prob * of 0.0083 (0.0083 <0.05) these results explain that CAR (X2) has a negative but significant effect on ROA (Y), so H2 is rejected. The higher the Capital Adequacy Ratio (CAR), the higher the financial resources that can be used for business development purposes and anticipate potential losses that will result from lending.

Capital Adequacy Ratio (CAR) is a reflection of the bank's ability to bear the risks that may occur in the bank's business activities and the biggest risk that will be faced is from credit. This research is also in line with what was done by (Yuniar & Yuningsih, 2023) where in their research revealed that CAR has a negative and significant effect on ROA.

The effect of NPF on ROA

Sourced from table 4.15, the NPF (X3) variable shows a coefficient value of - 0.208891 and a prob * of 0.0054 (0.0054 <0.05) these results explain that NPF (X3) has a negative and significant effect (effect) on ROA (Y). These results are in line with those proposed by researchers, namely NPF has a positive and significant effect on ROA, so H3 is accepted.

Non-Performing Finance (NPF) is an indicator used to show losses due to financing risks (Wardiantika, 2014).

If the value of Non Performing Finance (NPF) is high, it shows that the higher the non-performing financing will make the bank more careful in channeling financing because the bank must form a high allowance for the elimination of product assets. A study shows that Non Performing Finance (NPF) has a negative effect on profitability (Indriani, 2016). Non-Performing Finance (NPF) is a factor related to profitability. If the value of Non Performing Finance (NPF) is higher, it will reduce the profitability obtained by the bank (Harianto, 2017).

The effect of MUD in moderating TPF on ROA

Based on table 4.15, the TPF (X1) variable moderated by MUD (Z) shows a coefficient value of 7.11E-15 and prob * of 0.0051 (0.0051 <0.05 these results explain that TPF (X1) has a positive and significant relationship (influence) on ROA (Y) after being moderated by MUD (Z), so that H4 is accepted.

If TPF increases, the provision of money to the company for other parties' mudharabah financing increases. So when returning funds can increase profitability. This event is the same as research (Angraini, 2018) which states that Mudharabah Financing can mediate TPF on Profitability.

This research is in line with that conducted by Nurma Widayanti (Widayanti, 2019) where the results of his research say that MUD can moderate the TPF variable with ROA.

The effect of Mudharabah in moderating CAR on ROA

Sourced from table 4.15 the CAR (X2) variable which is moderated by MUD (Z) shows a coefficient value of 1.639247 and prob * of 0.0000 (0.0000 <0.05) these results explain that CAR (X2) has a positive and significant relationship to ROA (Y) after being moderated by MUD (Z). This study supports the hypothesis proposed by the researcher where CAR (X2) moderated by MUD (Z) affects ROA so that H5 is accepted.

CAR as the bank's ability to resolve or become a risk bearer. CAR as a reflection if the bank can or not settle the debt. This event is the same as research from Setiawan & Indriani (U. N. A. Setiawan & Indriani, 2016), the higher the mudharabah financing due to the high CAR of a bank, the profitability will increase.

This research is in line with that conducted by Nurma Widayanti (Widayanti, 2019) where the results of his research say that MUD can moderate the CAR variable with ROA.

The effect of Mudharabah in moderating NPF on ROA

Sourced from table 4.15 the NPF variable (X3) which is moderated by MUD (Z) shows a coefficient value of 8.065967 and prob * of 0.0000 (0.0000 <0.05) these results explain that BDOUT (X3) has a positive and significant relationship (has an effect) on ROA (Y) after being moderated by MUD (Z), so H6 is accepted.

According to Widayanti (2019) financing is a loan from a bank to a customer in the form of a sale and purchase agreement. This agreement is mudharabah. But the existing process often experiences problems. The decrease in mudharabah financing due to the high NPF of the previous time can have an influence on its profitability will decrease.

This research is in line with that conducted by Nurma Widayanti (Widayanti, 2019) where the results of her research say that MUD can moderate the NPF variable with ROA.

4. Conclusion

Based on research that has been conducted by the author to examine the effect of TPF, CAR and NPF on Profitability with Mudharabah Financing as a moderating variable at Islamic Commercial Banks in Indonesia. Therefore, it can be concluded that the results of research on Islamic Commercial Banks in Indonesia in 2018-2022 are:

The results showed that Third Party Funds (TPF) had a negative and significant effect on Return On Asset (ROA). other results show that the Capital Adequacy Ratio (CAR) has a negative and significant effect on Return On Asset (ROA). Non-Performing Finance (NPF) variable has a negative and significant effect on Return On Asset (ROA).

The results showed that Mudharabah Financing in moderating TPF on ROA has a positive and significant relationship. This means that Mudharabah Financing is able to moderate the relationship between TPF and ROA.

The results showed Mudharabah Financing in moderating CAR to ROA has a positive and significant relationship. This means that Mudharabah Financing is able to moderate the relationship between CAR and ROA. Likewise, the test results show Mudharabah Financing in moderating NPF to ROA has a positive and significant relationship. This means that Mudharabah Financing is able to moderate the relationship between NPF and ROA.

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