

Effect of ROA, CAR, NPF, and BOPO on *Mudharabah* Financing: Empirical Study of Indonesian Sharia Commercial Banks in 2018-2020

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Abstract. The purpose of this study is to empirically examine the effect of return on assets, capital adequacy ratio, non-performing finance, and BOPO ratio on the *Mudharabah* Financing System. The samples in this study were eight Sharia Banks in Indonesia registered with the Financial Services Authority (OJK) RI in 2018-2020, which were obtained through a purposive sampling technique approach. The data analysis method uses multiple linear regression. This is shown by the results of this study using t-test, the positive ROA is not significant to the *Mudharabah* Financing system, while CAR, NPF and BOPO have a significant positive effect on the approval of Islamic Banks by *Mudharabah*. Islamic banks in managing finances must prioritize the principle of prudence, so that bad debts can be controlled.

Keywords: BOPO; CAR; *Mudharabah* Financing; NPF; ROA; Sharia banks.

Abstrak. Tujuan dari penelitian ini adalah untuk mengkaji secara empiris pengaruh return on asset, capital adequacy ratio, non-performing finance, dan BOPO ratio terhadap sistem pembiayaan *mudharabah*. Sampel penelitian ini adalah delapan Bank Syariah di Indonesia yang terdaftar di Otoritas Jasa Keuangan (OJK) RI pada tahun 2018-2020, yang diperoleh melalui pendekatan teknik purposive sampling. Metode analisis data menggunakan regresi linier berganda. Hal ini ditunjukkan dengan hasil uji-t, yaitu ROA positif tetapi tidak signifikan terhadap sistem pembiayaan *mudharabah*, sedangkan CAR, NPF, dan BOPO berpengaruh positif dan signifikan terhadap sistem pembiayaan *mudharabah*. Dari hasil tersebut, bank syariah tetap harus mengedepankan prinsip kehati-hatian dalam mengelola keuangan, sehingga kredit macet dapat dikendalikan.

Kata kunci: Bank Syariah; BOPO; CAR; NPF; Pembiayaan *Mudharabah*; ROA.

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BACKGROUND

Banking has an important role in improving the economy of the people in a country. *Muamalah* economic activity based on sharia principles is highly recommended to be carried out to Muslims. Islamic banks provide alternative financing solutions to the business world. Islamic financial institution is a financial institution that includes out its commercial enterprise sports primarily based totally on Sharia standards and in line with its kind is composed and islamic industrial banks and Islamic people's financing (UU No. 21/2008).

The financial performance of a bank will be used as a reference to assess the bank's success in running a business. According to Tumandung et al. (2017) financial performance refers to an examination of the bank's ability to operate in accordance with applicable provisions. Financial performance is a condition in which a bank in a certain period that involves collecting funds and channeling funds. Profitability ratio is a banking ratio that can be used to measure net income.

Profitability ratio is a banking ratio that can be used to measure net income. The profitability of a bank can be measured using financial ratios, namely return on asset (ROA) and return on equity (ROE). ROA is the ratio used by banks to measure how much profit the bank gets when the company is running. ROE is a tool of analysis of banking financial ratios to measure efficiency and profitability in companies. ROE can be calculated using the formula of net profit after tax compared to own capital.

Islamic banking in Indonesia is still difficult to develop. This is due to the slowdown in the performance of Islamic banking. The slowdown in Islamic banking performance occurred due to problems from strengthening capital, liquidity, and efficiency in Islamic banking (Hastuti, 2019). The main factor of banking in running its business is to measure the adequacy of the capital owned. Banks must be able to support assets that contain risk.

Islamic banking is a financial institution that carries out its business activities by collecting and channeling funds from the community. Islamic banking is generally established with the aim of improving the economic welfare of the Indonesian people, especially moslems, in microeconomic scale in rural areas, which is expected to be active in accelerating the economic cycle of the community. The purpose of this study is expected to empirically examine the influence of macroeconomics represented by inflation and interest rate variables and microeconomics in the banking sector represented by the NPF and BOPO variables, and their effect on profitability in Islamic banking.

THEORETICAL REVIEW

Trade-off Theory

Trade off theory assumes that there are tax benefits due to the use of debt, so the

company will use the debt until a certain level to maximize the value of the company. The essence of trade off theory in the capital structure is balancing the benefits and sacrifices that arises as a result of the use of debts. To the extent of greater benefits, additional debt is still allowed. If the sacrifice is due the use of debt has been greater, then the additional debt is no longer allowed. The use of 100% debt is difficult to find in practice and things it is opposed by trade off theory (Brigham & Houston, 2011:35). This research bases the concept of relationship between variables using a trade off theory perspective, where *mudharabah* financing is expected to have a trade off impact on Islamic banking

Financial Performance

Financial performance is one of the formal efforts to evaluate the efficiency and effectiveness of the company in generating certain profits and cash positions. With the measurement of the financial performance of Bank Syariah Indonesia can be seen the prospects for the growth and financial development of the bank. The bank is said to be successful if the company has achieved a certain performance that has been determined.

Financial performance is the only basis for assessing the financial condition of a bank based on financial analysis of banking. Financial performance is a measurement used in a bank when structuring in the future, so that errors about the previous time are not repeated and so that banks are more advanced and can compete with other banks. The motive of measuring a company's monetary overall performance may be to decide the extent of liquidity, solvency, profitability, and stability (Ningsih & Rachmawati, 2019).

Mudharabah Financing

The concept of *mudharabah* financing is the settlement of commercial business unit cooperation with the funder (shahibul mal) providing all (100%) capital, while the party using it will become the fund manager (Antonio, 2017:95). Losses may be borne with the aid of using the proprietor of the fund so long as the loss isn't always because of the negligence of the fund supervisor, if the loss incurred is because of the negligence of the fund supervisor then this loss may be borne with the aid of using the fund supervisor. Trust is the most important element in *mudharabah*, namely the trust of the owner of the fund to the fund manager. Therefore trust is the most important element in *mudharabah*, hence *mudharabah* in English terms is called trust financing (Gustriani et al., 2020) According to the Deputy Governor of Bank Indonesia, Indonesia's economic growth has generally slowed due to the impact of the slowdown in the world economy. The slowdown in growth is indicated by the decrease in the speed of financing from Islamic banking. (Riyadi et al., 2021).

Return on Assets (ROA)

According to Karim and Hanafia (2020) profitability is the ability of a bank in showing banking performance which refers to the level of efficiency and effectiveness of banking operations in obtaining profits or profits. Profitability is a dimension of the bank's expertise to get profit in the form of percentages (percent). Profitability can be determined by comparing ROA and ROE. The ratio that banks use in measuring their performance will result in profits or profits earned by banks related to resources or total assets, so that the efficiency of banking in managing its assets can be seen from the percentage of ROA. According to Wirnawati and Diyani (2019) ROA can show the

level of efficiency of banking asset management. If the ROA of a bank increases then the bank is said to be good and if the bank experiences a decrease in profit then the bank is said to be not good or experiencing losses.

Capital Adequacy Ratio (CAR)

According to Barrios and Blanco (2003:1937), CAR is a capital adequacy ratio that indicates the financial institution's cappotential to hold enough capital and the cappotential of financial institution control in identifying, measuring, supervising, and controlling dangers that stand up which can have an effect on the dimensions of financial institution capital. Banks that have a good level of capital adequacy show indicators as a healthy bank. According to SE BI Number 13/24/DPNP dated October 25, 2011.

Non-Performing Financing (NPF)

NPF is the banking ratio created when customers who fail to meet their financial obligations to the banking sector. As a result, this results in poor credit. That is, for every financing channeled through banks, surely the risks borne by Islamic banking. Therefore, banks must be able to manage financing better to avoid it (Ibrahim et al. 2019).

Operating Expenses and Operating Income (BOPO)

BOPO is the ratio used to assess a bank's operational efficiency. This BOPO ratio is used to compare business expenses with business income. If the BOPO ratio is getting lower, this means that this shows that banking management is getting better (Setyowati, 2019). BOPO is a banking ratio for calculating the ratio between operating expenses and operating income, by measuring the level of efficiency and ability of banks to run their operations.

The Effect of ROA on *Mudharabah* Financing

Return on Assets (ROA) is a degree of cappotential financial institution control in acquiring usual profits. If The more the ROA of a financial institution, the more the extent of the earnings performed with the aid of using the financial institution and the higher the financial institution's role This is in phrases of asset security. In order to measure the level bank health there is a small difference between the calculation of ROA based on theory and calculation method based on regulation of Bank Indonesia. Ali and Miftahurrohman (2016) in his research stated that Return on Asset variable has a positive effect on *murabahah* financing. Thus, Return on Assets has a positive effect to financing.

H1: Return on Assets (ROA) has a positive effect on the level of *mudharabah* financing in sharia banking.

The Effect Of CAR On *Mudharabah* Financing

Capital Adequacy Ratio is the ratio of financial institution overall performance to degree the adequacy of capital owned by the bank in supporting the assets contains or generates risk. The higher the CAR, the more there are also large financial resources that can be used for business development and anticipate potential losses caused by lending. The level of bank capital adequacy well, it will make the bank have enough

reserve funds if at any time there is a failure from the risk of bad credit. The better the CAR suggests that the financial institution has enough capital in help their wishes and undergo the dangers springing up from credit score risk. The higher the CAR, the higher the bank disburse the financing. And vice versa, the more The lower the CAR, the lower the financing disbursed by banks. According to Zulaecha and Yulistiana (2020) said that the variable Capital Adequacy Ratio has an effect on *murabahah* financing. And the research of Ali and Miftahurrohman (2016) shows that the Capital Adequacy Ratio has a positive effect on *murabahah* financing. Therefore CAR has a positive effect on *murabahah* financing

H2: Capital Adequacy Ratio (CAR) has a positive effect on the level of *mudharabah* financing in sharia banking.

The Effect of NPF on *Mudharabah* Financing

Non-Performing Financing is the ratio between financing that is problems with the total financing disbursed by Islamic banks. Non-Performing Financing is an indicator used to shows losses due to credit risk. The higher the NPF level the higher the losses incurred due to credit risk. High non-performing loans can lead to bank reluctance to channeling credit because they have to form a write-off reserve large, so that the *murabahah* financing that will be distributed become less and less. On the other hand, if the lower the NPF the lower the losses incurred due to credit risk, so that the higher the amount of *murabahah* financing disbursed by the bank. According to research conducted by (Khotijah et al., 2020) stated that Non-Performing Financing variable has no effect on financing. Thus, Non-Performing Financing has a negative effect on *murabahah* financing.

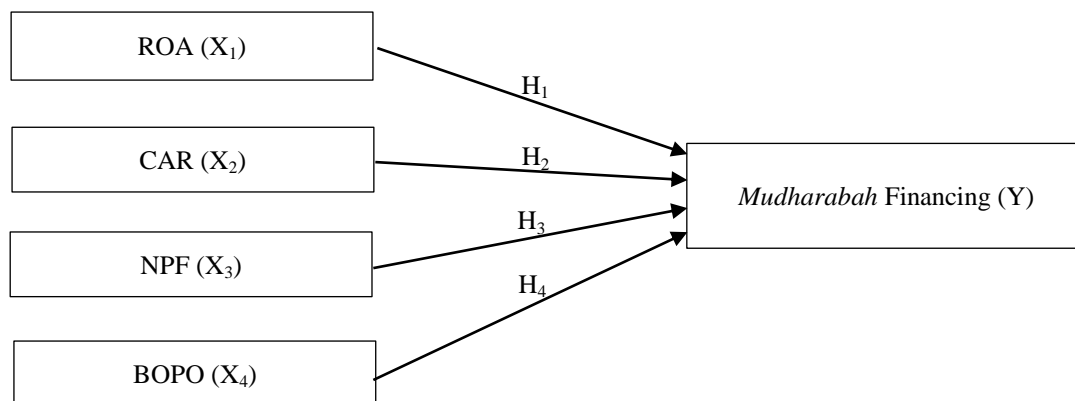
H3: Non-Performing Financing (NPF) has a negative effect on the level of *mudharabah* financing in Sharia banking.

The Effect Of BOPO On *Mudharabah* Financing

The level of operational efficiency is measured by the BOPO ratio. The more lower BOPO indicates higher bank operational efficiency, i.e. the more efficient the bank's assets in generating higher profits indicated by the increase in placement of funds in financing *mudharabah* performed by the bank. On the other hand, the high BOPO ratio reflects the operational inefficiency of the bank which is characterized by high operating expenses and will result in reduced profits and reduce *mudharabah* financing. The high costs involved in producing the profit achieved by the bank will result in low bank operational efficiency and subsequently affect a decrease in the number of placements of funds made by banks in *mudharabah* financing caused by the profits obtained by the bank is decreasing as a result of high costs operations issued by the bank (Alma, 2015).

H4: BOPO affects the level of *mudharabah* financing at sharia banking.

Research Model



Source: Setiawan (2016), Rahman and Banna (2016), Rachmawati et al. (2018).

Figure 1. Research Model

RESEARCH METHODS

The population used in this study was all BSI in Indonesia which amounted to 100. The method used is the purposive sampling method. Purposive sampling method is a method of choosing a sample based on certain criteria based on research objectives in order to get information (Setiawan & Diansyah, 2018). Then, the researchers identified where the determination of the number of samples as much as Sharia banking in Indonesia. Sampling is carried out during the year 2018 to 2020 so that it will produce as many as 58 samples. The measurement techniques in this study used secondary data. Secondary data in the research was obtained from Sharia banking in Indonesia data on KAP publication report and other information and income publication statements that are already available to Otoritas Jasa Keuangan (OJK) obtained through the official website of the www.ojk.co.id and Bank Indonesia (BI) obtained through the official website of the www.bi.go.id. In this study took secondary data from OJK through the official website of www.ojk.co.id and BI through the official website of www.bi.go.id.

Based on the issues raised in the discussion of this study using this type of quantitative data. According to Karim and Hanafia (2020), quantitative research is a way to test certain theories by examining whether there is a relationship between variables. In this study, the data process uses data available on the official banking website that matches the available financial statements. The data analysis techniques used in this study are descriptive statistics, classical assumption tests, and hypothesis tests.

RESULTS AND DISCUSSIONS

The results of data processing using descriptive statistics have the following findings:

- a. The Return on Asset (ROA) (X₁) variable has a minimum value of 657.00, a maximum value of 11395.00, a mean value of 7214.877 and a standard deviation value of 1653.45540.

- b. Capital Adequacy Ratio or CAR (X2) has a minimum value of 43.00, a maximum value of 236.00, a mean value of 3.3574 and a standard deviation value of 239.43730.

Table 1. Variables Measurement

No	Variables	Formula	Source
1	ROA	$\frac{\text{Profit before tax}}{\text{Total Asset}} \times 100\%$	(Rahman & Banna, 2016)
2	CAR	$\frac{\text{Capital}}{\text{Risk} - \text{Weighted Assets}}$	(Setiawan, 2016)
3	NPF	$\frac{\text{Number of problematic financing}}{\text{Total Financing}} \times 100\%$	(Rachmawati et al., 2018).
4	BOPO	$\frac{\text{Operating Cost}}{\text{Operating Income}} \times 100\%$	(Khotijah et al., 2020)

- c. Non Performing Financing (NPF) (X3) has a minimum value of 3.00, a maximum value of 176.00, a mean value of 2.4467 and a standard deviation value of 123.67556.
- d. Operating Expenses and Operating Income or BOPO (X4) has a minimum value of 174.00, a maximum value of 3454.00, a mean value of 2445.4573 and a standard deviation value of 645.33520.
- e. *Mudharabah* Financing (Y) has a minimum value of 4513711303.00, a maximum value of 3360363000000.00, a mean value of 760857576528.0669 and a standard deviation value of 865171786709.52160.

Multiple Linear Regression Test Results

Based on the results of multiple linear regression analysis that has been processed using the SPSS application, the regression equation in this study is as follows.

Table 2. Multiple Linear Regression

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	10.208	1.227		8.378	.639
ROA	.049	.257	.028	.172	.875
CAR	.432	.251	.326	1.875	.003
NPF	.371	.025	.427	2.075	.004
BOPO	.021	.006	.199	1.019	.046

^aDependent Variable: *Mudharabah* Financing (MF)
Source: SPSS output results, processed data (2021).

$$MF = 10,208 + 0.049 ROA + 0.432 CAR + 0.371 NPF + 0.021 BOPO + e \quad \text{-----}[1]$$

Based on Table 2, the regression equation obtained from the SPSS output results which can be seen in the partial statistical test table shows that ROA has no significant

effect on *mudharabah* financing. This can be seen where it shows a significant value of $0.875 > 0.05$. Based on statistical tests, it shows that CAR has a significant positive effect on *mudharabah* financing. This is the CAR that has a significant positive value of $0.003 < 0.05$ to *mudharabah* financing. Based on the statistical tests shows that NPF has a significant positive effect on *mudharabah* financing. This can be seen from the NPF which has a significant positive value of $0.004 < 0.05$ on *mudharabah* financing. Based on statistical tests, it shows that BOPO is significantly positive on *mudharabah* financing. This can be seen from BOPO which has a significant value of $0.046 < 0.05$.

Table 3. Determination Test Results (R^2)

<i>Model Summary^b</i>				
<i>Model</i>	<i>R</i>	<i>R-Square</i>	<i>Adjusted R-Square</i>	<i>Std. Error of the Estimate</i>
1	.425 ^a	.128	.097	.32775

^aPredictors: (Constant), ROA, CAR, NPF, BOPO

^bDependent Variable: *Mudharabah* Financing

Source: SPSS output results, processed data (2021).

Based on Table 3 obtained the results of the analysis of the coefficient of determination of linear regression with the value of R^2 (adjusted R square) 0.097. It means that the influence of independent variables i.e. ROA, CAR, NPF and BOPO against *mudharabah* financing by 9.7% while the remaining 90.3% was influenced by other variables not studied in this study from a low percentage value because there are four variables independent of the dependent variable. There is only one independent variable that has a positive effect that is not significant while the other three variables have a significant positive effect.

Discussions

Return on Asset (ROA) Effect Limited on *Mudharabah* Financing

The outcomes in this study are inversely proportional to the studies of Gianni (2013), and Pramesti (2016). ROA is a ratio used to degree financial institution control in acquiring average profits. The extra the ROA in a financial institution, the extra the extent of income received via way of means of the financial institution and the higher the location of the financial institution in phrases of asset use. The excessive stage of profitability may be visible withinside the cost of roa, which makes the financial institution advantage the accept as true with of the general public which permits the financial institution to elevate extra finances in order that the financial institution has the possibility to increase financing. This means that the bank has the trust of the public which allows the bank to raise more funds so that the bank has the opportunity to support the smooth and expanded financing of *mudharabah*.

Capital Adequacy Ratio (CAR) Effect on *Mudharabah* Financing

The Capital Adequacy Ratio (CAR) states that there is no influence on *mudharabah* financing. The results of this study support the results of Almunawwaroh and Marlina (2018), and Pramesti (2016). In contrast to the results of the research of Gianni (2013) and Rachman (2015) who stated that the capital adequacy ratio (CAR) has an

influence on *mudharabah* financing. CAR is a capital adequacy ratio that suggests the financial institution's capability to keep enough capital and the capability of financial institution control in identifying, measuring, supervising, and controlling dangers that stand up which can have an effect on the quantity of financial institution capital. Banks that have a good level of capital adequacy show indicators as a healthy bank. The level of capital adequacy can be measured by comparing capital with risk assets. The higher the CAR, the better the bank's ability to bear the risk of any productive financing/assets that may be risky to the bank. This means that banks can ignore CAR in channeling financing, because of capital adequacy that is often disrupted due to excessive financing distribution. The high car indicates the existence of a source of financial funds (capital) that is idle (silent). In this condition it is natural for banks to survive not to channel financing because any increase in financing channeled will add to risky assets so that it requires banks to add capital to meet CAR provisions. This means that a low CAR will reduce public confidence in banks in distributing *mudharabah* financing.

Non Performing Financing (NPF) Effect on *Mudharabah* Financing

The results showed that the Non-Performing Financing (NPF) did not have a significant effect on the level of *Mudharabah* Financing. These results are in line with the study of Gianni (2013), and Rachman (2015). In contrast to the results of Pramesti's (2016) which states that there is a significant influence between the two variables. Non Performing Financing (NPF) is a loan that has difficulty in repayment due to intentionality and external factors that are something beyond the creditor's control. Financing risks arise when banks are unable to recoup their bills on loans or investments that are being made. This means that the high NPF resulted in the bank having difficulty collecting funds back, so the bank is expected to keep npf turnover within a reasonable level set by Bank Indonesia. This means inconsistent between the increase or decrease in NPF to the amount of *mudharabah* financing in each period of the observation year.

The results of this study stated that NPF had no effect on profitability because the average value on sharia banking had a small value. Another factor that causes the NPF to have no effect on profitability is due to the level of a good operational management of BSI. This will cause NPF have no effect on profitability due to increase in NPF coupled with the efficiency of managing the bank's operational performance.

Operating Expenses and Operating Income (BOPO) Effect on *Mudharabah* Financing

The results of this study show that the BOPO variable has a significant effect on *mudharabah* development, because if a BOPO number decreases, the better the performance of banking management. A bank in carrying out its operations will use the resources in a bank will result in the bank will be more efficient and the profit obtained will be greater. BOPO has a goal that is able to minimize the operational risk of a bank that is about the uncertainty of a banking activity. These results are in line with research conducted by Huda et al. (2019) stating the results that the BOPO variables can affect *mudharabah* financing partially.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the study, several conclusions were reached. Partially

ROA has insignificant positive on the level of *mudharabah* financing in Sharia banks, but CAR, NPF, and BOPO partially has a positive significant effect on *mudharabah* financing.

Suggestions

Islamic banking management should pay more attention to ROA performance, so that in running its business more efficiently and effectively increasing profits. Increased profits can be used to improve the well-being of owners, employees, and improve quality and make new investments. Banks are required to see the level of capital adequacy before disbursing financing. If the capital adequacy in the bank is good, it will be able to optimize financing distribution and reduce the risk of loss due to the distribution of non-performing financing. Meanwhile, in terms of financing health, banks must always monitor the level of movement of the NPF and BOPO ratios from time to time strictly. In addition, banks must be more selective and meticulous in the process of analyzing potential financing customers.

Recommendations

Future research is more effective if carried out by adding other variables beyond the variables that have been studied, such as NIM, FDR, LAD, and third-party funds, or with macroeconomic control variables, such as inflation, GDP, and rupiah exchange rates. In addition, research on the impact of the Covid-19 pandemic on the long-term profitability of Islamic banking can also be carried out.

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