INASJIF
INDONESIAN SCIENTIFIC JOURNAL OF ISLAMIC FINANCE

Volume 3, Number 1, December 2024, pp.1-12
ISSN Print: 2964-5263 | ISSN Online: 2962-0937
Homepage: https://journal.uinsi.ac.id/index.php/INASJIF/index
Email: inasjifuinsi@gmail.com

DETERMINANT OF TYPE FINANCING ON ISLAMIC COMMERCIAL BANK'S PROFITABILITY

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Article History

Received:
15th of October 2024

Accepted:
25th of November 2024

Published:
20th of December 2024

Abstract

The purpose of this study is to analyze the effect of murabahah, mudharabah, musyarakah, and ijarah financing on Return on Assets (ROA) in Islamic Commercial Banks for the period 2016–2020. The sampling method used was purposive sampling method with a total samples 12 of Islamic Commercial Banks. The data used secondary data in the form of financial resports that published by Otoritas Jasa Keuangan (OJK) through the website www.ojk.go.id. The analytical method used multiple linear regressions of panel data with a Fixed Effect Model (FEM) selection using EVIEWS 10 statistic tool. The results of the research show that optimal management of murabahah and mudharabah financing can improve the financial performance of Islamic Commercial Banks. Meanwhile the influence of musyarakah and ijarah financing needs to be further evaluated to improve the efficiency of fund use in increasing bank profitability.
Keywords: *Murabahah, Mudharabah, Musyarakah, Ijarah, ROA*

A. INTRODUCTION

The Indonesian state is a country with a majority of the population with Islamic religion to increase the need for services in accordance with the Sharia principles. This service can be observed in the banking sector that collects and distributes funds in the form of deposits and financing. Quoted from the Otoritas Jasa Keuangan website as of October 2020, the Islamic Banking Industry in Indonesia is recorded as many as 20 Sharia Business Units and 14 Sharia Commercial Banks with total assets reaching 381,846 billion rupiah (Suryadi, 2022).

Until 2020, Islamic banking in Indonesia experienced positive developments in assets, financing disbursed (PYD) and third-party funds (DPK). However, Islamic banking has a lower market share than conventional banking. This can be seen in Islamic banking performance, which is measured by the profitability to financial ratio (Suryadi, 2022).

Tabel 1. Development of Sharia Banking in 2016-2021

Year	Profit-Sharing-Based Financing	Leas-Based Financing	ROA (%)
2016	62.151	1.883	0.63
2017	67.535	2.791	0.63
2018	146.573	10.597	1.28
2019	172.492	10.589	1.73
2020	187.819	8.635	1.40
2021	198.232	6.908	1.55

Source: Sharia Banking Statistics (SPS) in 2020, 2021

These data show that Islamic banking has developed between 2016 and 2020. The number of profit-sharing-based financing projects were conducted from 2016 to 2020. In the case of the Covid-19 pandemic which has had an impact on all sectors, Islamic banking has been able to maintain its quality in the midst of the pandemic owing to existing factors. Distributing financing to the community can increase the percentage of ROA and support the national economic recovery during the Covid-19 pandemic.

Profitability is a measure of a company's ability to make profits. Return On Asset (ROA) is one of the financial ratios used to measure the ability to generate profit from owned resources. Banks can generate profits from existing assets when viewed from the obtained ROA value. A bank's ability to profit from its existing assets improves with an increase in the ROA value (Pratiwi, 2012).

According to research by Suryadi (2022) ; Romdhoni & Yozika (2018) found that murabahah, mudharabah, and ijarah financing affect on ROA. Meanwhile to the research of Sari & Sulaeman (2021), found that musyarakah financing affect on ROA. Based on this study's findings, it would be interesting to conduct research on the influence of murabahah, mudharabah, ijarah, and musyarakah financing variables on profitability.

According to research by Riyadi & Yulianto (2014) found that murabahah and mudharabah financing affects profitability. Murabahah financing is financed through a buying and selling agreement, where the bank, as the buyer, resells according to a mutually agreed agreement with the same selling price as the purchase price of the producer, plus a certain percentage (Zainuddin, 2010). A high amount of profit-sharing, buying, and selling financing affects the reciprocity and profit obtained from bank financing. This is consistent with the research carried out by (Suryadi, 2022) which found that murabahah financing affects profitability.

However, Pertiwi & Suryaningsih (2018) did not affect ROA because murabahah financing has risks such as bad debts, which impact the profits obtained. Mudharabah financing is a partnership between two parties, with the first party acting as the fund owner and the second as the manager. The profits were divided equally according to the agreement agreed upon at the beginning of the agreement. In the event of a loss, it is borne by the first party if it is not the result of a second-party fault. If it is caused by a fault in the second party, the loss is borne by the second party (Umam, 2013).

Research conducted by Suryadi (2022) affects profitability because the benefits of mudharabah financing are divided according to the agreement at the beginning of the agreement. Meanwhile, according to the research Romdhoni & Yozika (2018), the cost of mudharabah does not affect profitability. Prasetyo (2018) stated that mudharabah financing has no effect on profitability because of the discovery of ineffective problems in the distribution of mudharabah financing funds so as not to increase profitability.

Musyarakah financing is provided by an agreement or a cooperation agreement between two or more parties for a specific business activity. In terms of the agreement, each party contributes to the issue of funds for business activities with a profit-sharing agreement and shares the risk of loss.

In research conducted by Khasanah & Mukmin (2020) because musyarakah financing is popularly used in Islamic banks, the amount of profit that is definitely received and agreed upon at the beginning of the agreement can affect profitability. In the research written by Yani & M.Nur (2020), because the risk in musyarakah financing is large enough, it can negatively affect profitability.

Ijarah financing is a lease transaction for an item, in exchange for a certain period. Ijarah financing can be interpreted as an agreement to transfer the right of use for goods or services with wages, without transferring the ownership rights of a good or service.

Research written by Suryadi (2022) states that ijarah financing affects profitability because ijarah has clear benefits and objectives, and handovers are carried out directly and allowed with known rental payments. Meanwhile, to the research by Nisra (2021) has no effect on profitability because damage to leased goods and ijarah financing are still rarely used by Islamic banks.

This study empirically examines the factors that influence performance proxied by the return on assets in Islamic Commercial Banks for the 2016-2020 period, based on the background and inconsistencies of previous studies' results. Panel data analysis is used in this study because it can accurately depict model estimations based on common, fixed, and random modeling.

B. LITERATURE REVIEW

1. Islamic Banks

A Bank is a business that raises money from the community and returns it to the community to help raise people's standard of living. There are two types of Islamic bank: Islamic commercial banks and Islamic financing banks. Islamic banks conduct business operations in accordance with Sharia's principles.

Islamic banks that operate rely on ratios or profit sharing. Islamic banks are financial institutions whose products, services, and money circulation are based on the Qur'an and hadith of the Prophet SAW. According to Pasal 44 UU no 21 tahun 2008 concerning Islamic banking, Islamic banks are required to raise and distribute funds to the public. Baitul mal institutions, which receive funds from zakat, infaq, sodaqoh, grants, and other social funds, are one way Islamic banks can carry out their social responsibilitie.

According to (Kasmir, 2015), Islamic banks are mudharabah with the principle of profit sharing, musyarakah with the principle of capital participation, murabahah with the principle of buying and selling, and ijarah with the principle of renting rent without the transfer of property rights to leased goods.

2. Profitabality

Profitability is the level of profit generated by a bank by assessing or measuring its management performance. If profitability is low, management performance is not optimal in making a profit. However, if profitability is high, management's profit-making performance is good (Nisra, 2021). There are several elements in assessing bank health, such as the return on assets (ROA), Return On Equity (ROE), Net Interest Margin (NIM), and bank efficiency.

Return On Asset (ROA) is a ratio used by companies to measure a company's ability to make a profit (Fitriano & Herfianti, 2021). One of the factors that can maximize profits is financing. Return on assets can be calculated using the following formula:

$$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$$

3. Murabahah Financing

A murabahah is a contract to buy and sell something in which the seller tells the buyer the price of the item and then determines the profit. According to Fatwa Dewan Syariah

Nasional No.111 / DSN-MUI / IX / 2017 Murabahah, to make a profit, an agreement is made to buy and sell an item at a selling price higher than the purchase price.

The fatwa of Dewan Syariah Nasional No.111 / DSN-MUI / IX / 2017, concerning contracts for buying and selling murabahah, serves as the foundation for provisions regarding the law and form of murabahah. A murabahah is a sale and purchase agreement between the seller and the buyer that includes a selling price agreement, which specifies the seller's profit plus the purchase price (Setiady, 2015).

Murabahah financing is an agreement to buy and sell goods at a wage price, plus the agreed profits. In murabahah, the seller must inform the consumer of the price of the purchased goods and determine profit (Khasanah & Mukmin, 2020). Based on research Suryadi (2022), Murabahah financing affects profitability (ROA). The higher the level of Murabahah financing, the higher is the profit obtained by the bank; thus, profitability (ROA) increases as a result of buying and selling financing. Therefore, the proposed hypotheses are as follows.

H_1 : Murabahah financing affects profitability (ROA)

4. Mudharabah Financing

Mudharabah is the cooperation between the fund manager (*Mudharib*) and the fund owner (*Shohibul mal*), with the ratio divided equally according to the agreement. Mudharabah is a cooperation agreement carried out by two parties, with the first party being *a shohibul mal* who entrusts all its capital to the second party as the fund manager. If there is negligence by the fund manager, the manager must compensate for the loss (Umam, 2013).

The legal basis for mudharabah adheres to the fatwa of Dewan Syariah Nasional No:07/DSN-MUI/IV/2000) on mudharabah financing. The pillars and conditions for mudharabah financing are the existence of people such as fund owners and fund managers, capital and work objects, agreements between two parties, and profit-sharing agreements (Firdaweri, 2014).

According to research by Abdurahim et al., (2014), mudharabah financing is used for productive businesses, channeled by banks to other parties. According to research Damayanti et al., (2021), mudharabah financing affects profitability (ROA). The higher the level of mudharabah financing, the more profit-sharing banks obtain. Thus, profitability (ROA) increases because of banks' profit-sharing. Therefore, the proposed hypotheses are as follows.

H_2 : Mudharabah financing affects profitability (ROA)

5. Musyarakah Financing

Musyarakah refers to the participation of several parties in running a business in which all parties issue funds, and the ratio and risk are divided according to the funds spent. The Fatwa of Dewan Syariah Nasional No.08/DSN-MUI/IV/2000 became the legal basis for musyarakah financing. All parties in musyarakah financing contribute funds to finance and manage joint business. Existing capital cannot be lent to other parties without the permission of the other party because it already has a previously agreed upon purpose (Fazriani & Mais, 2019).

The Musyarakah host is a cooperative agreement between capital owners to combine capital and conduct a business together with profits and losses borne in accordance with the agreement (Bhinadi, 2018). This is supported by the research of Felani & Setiawian (2017) who stated that musyarakah financing affects profitability (ROA). The higher the level of musyarakah financing, the more profit-sharing the bank obtains; thus, profitability (ROA) increases because of the banks' profit-sharing. Therefore, the proposed hypotheses are as follows.

H_3: Musyarakah financing affects profitability (ROA)

6. Ijarah Financing

A rent or ijarah is the transfer of benefits for an item with an agreed period at the time of the transaction with the payment of rent and without ending with the ownership of leased goods. Ijarah financing is an agreement made by the lentter to sell the benefits of an item to the tenant in accordance with the Sharia principles (Sari et al., 2021).

Based on Suryadi research's (2022) ijarah financing affects profitability (ROA). The higher the level of ijarah financing, the better the bank's profitability, which has a positive impact on the rental profit obtained by the bank. Therefore, the proposed hypotheses are as follows.s

H_4: Ijarah financing affects profitability (ROA)

C. RESEARCH METHODOLOGY

The form of research used is quantitative research using secondary data. The population in this study consists of Islamic Commercial Banks that report financial statements to the Financial Services Authority. Purposive technique was used in this study.

The data analysis method used in this study was a linear regression analysis of panel data using the Eviews software version 10. The panel data regression test passes through the stages of model estimation, model selection, determination coefficient, F, and t-tests (Hasyim, 2021)

The model estimation test is a stage of data processing that estimates the regression of the common effects (CEM), fixed effects (FEM), and random effects (REM) models. After estimation, a model selection test was carried out. The model selection test was used to choose which model to use after estimation. In this test, the Chow Test was used to choose between the CEM and FEM models, and a Hausman Test was used to determine between the FEM and REM models. Next, we interpret the regression based on four aspects: the regression equation, coefficient of determination, F or simultaneous test, and t or partial test (Hasyim, 2021). The panel data regression equation is presented as follows:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + e$$

Where,

Y = ROA (Return On Assets)

α = Constants

β = Regression Coefficient

e = Error

X_{1it} = Murabahah

X_{2it} = Mudharabah

X_{3it} = Musyarakah

X_{4it} = Ijarah

D. RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistics refer to the minimum, maximum, mean, and standard value of each variable. Descriptive statistics describe the differences between the observed characteristics of dataset elements. Descriptive statistics can be used to understand the collective nature of data sample elements to test hypotheses and make predictions using inferential statistics (Hasyim, 2021).

Table 2. Descriptive Statistics

	Murabahah	Mudharabah	Musyarakah	Ijarah	Y
Mean	15.28658	12.58283	15.06292	10.21129	0.678217
Median	15.18412	12.80166	14.93069	12.11083	0.450000
Maximum	17.89969	15.09564	16.88119	14.61289	12.73000
Minimum	12.23158	0.000000	8.517193	0.000000	0.000000

Std. Dev.	1.621502	1.679454	1.240494	4.071288	1.172113

Source: data processed by researchers (2024)

Panel Data Regression

This study examined Islamic Commercial Banks in Otoritas Jasa Keuangan from 2016 to 2020. The first step in hypothesis testing was to select the best model. The Chow Test is the initial test; to regress the panel data, the objective is to select the best model from the common or fixed effects. On the off chance that the importance esteem is < 0.05, the Proper Impact Model (FEM) model is chosen; The Common Effect Model (CEM) model is chosen if the significance level is greater than 0.05.

The second step is to use Uji Hausman to choose the best model between *random* and *fixed effects* to regress the panel data. If the significance value is < 0.05, the Fixed Effect Model (FEM) is selected; otherwise, if the significance value > 0.05, the *Random Effect Model* (REM) is chosen. There are several test results, as follows:

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	875.468571	(10,114)	0.0000
Cross-section Chi-square	561.676764	10	0.0000

Source: data processed by researchers (2024)

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	151.523312	4	0.0000

Source : data processed by researchers (2024)

Based on the results of the chow and hausman tests, FEM model was chosen because based on the above tests it produced a significance value of < 0.05.

Table 5. Fixed Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.147011	0.562310	-2.039819	0.0437
Murabahah	0.056921	0.027109	2.099732	0.0380
Mudharabah	0.088264	0.019891	4.437413	0.0000
Musyarakah	-0.009290	0.019314	-0.480995	0.6314
Ijarah	-0.001525	0.003508	-0.434808	0.6645
Cross-section fixed (dummy variables)				
R-squared	0.994516			
Adjusted R-squared	0.993843			

F-statistic	1476.817
Prob(F-statistic)	0.000000

Source: data processed by researchers (2024)

Based on the data processing results, the regression equation used in this study is as follows:

$Y = -1.\ 147011 + 0.056921_{Murabahah} + 0.088264_{Mudharabah} - 0.009290_{Musyarakah} - 0.001525$ Ijarah + e

Coefficient of Determination (R^2 square) and Test F

The coefficient of determination (R2) was 0.993843 (99.38%), as determined by the data processing. This value indicates that the dependent variables are influenced by the independent variables, while the remaining 0.62 percent are impacted by variables that are not included in the model. The prob value (F-statistic) was 0.00000, indicating that both the independent variable and ROA had a significant effect, based on the F-test.

Determinant of Murabahah Financing to Profitability (ROA)

Based on Table 5, the significance value of the t-test results for the murabahah financing variable was obtained, namely 0.0380 < 0.05. Then, by comparing the $2.099732_{t\ count} > 1.97928_{t\ table}$, the hypothesis that the murabahah financing variable statistically affects the ROA of Islamic Commercial Banks for 2016–2020 is accepted and interpreted.

The findings of this study are in line with previous research by Maulidizen & Nabila (2019), which states that the ups and downs of Murabahah financing can affect profitability. The higher the murabahah financing indirectly affects the results obtained. To generate better profitability (ROA), Islamic commercial banks must optimize their distribution of murabahah financing.

In addition, Murabahah financing is a popular financing method often used by banks and customers because of its simple and fast procedures. The margin obtained by the bank underwent the correct calculation process (Maulidizen & Nabila, 2019).

Determinant of Mudharabah Financing to Profitability (ROA)

Based on Table 5, the significance value of the t-test results for the mudharabah financing variable were obtained, namely 0.0000 < 0.05. Then, by comparing the $4.43741_{t\ count} > 1.97928_{t\ table}$, the hypothesis that the mudharabah financing variable statistically affects the ROA of Islamic Commercial Banks for the period 2016–2020 was accepted and interpreted.

The findings of this study are in line with previous research by Fazriani & Mais (2019) that mudharabah financing influences profitability (ROA). Because Islamic Commercial Banks' profitability is affected by the amount of repayment that banks receive in the form of profit sharing or profit generated from mudharabah financing, mudharabah financing has a significant impact on profitability or ROA. Mudharabah profitability and financing can increase in tandem with an increase in small and medium-sized businesses (Bahri, 2022).

Determinant of Musyarakah Financing to Profitability (ROA)

Based on Table 5, the significance value of the t-test results for the musyarakah financing variable was obtained, namely 0.6314 > 0.05. Then, by comparing the $-0.480995_{t\ count} > -1.97928_{t\ table}$, the hypothesis is rejected, and it is interpreted that the musyarakah financing variable has no statistically significant effect on the ROA of Islamic Commercial Banks for the period 2016–2020.

The findings of this study are in line with previous research by Nisra (2021) that musyarakah financing has no effect on profitability (ROA) because the risks posed by musyarakah financing are quite large and there are fluctuations in musyarakah financing that cannot generate optimal profits. Second, the quality of financing is not optimal in the management of musyarakah financing and has an impact on profit sharing, and profitability decreases (Bahri, 2022).

Determinant of Ijarah Financing to Profitability (ROA)

The significance value of the uji t result for the ijarah financing variable was 0.6645 > 0.05, as shown in Table 5. The hypothesis is then rejected by comparing the-$0.434808_{t\ count}$ to the-$1.97928_{t\ table}$, indicating that the ijarah financing variable has no statistical impact on Islamic commercial banks' ROA from 2016 to 2020.

The findings of this study are in line with previous research by Nurfajri (2019) which explains how profitability (ROA) is unaffected by ijarah financing. According to a quarterly report from Sharia Commercial Banks, where a large amount of ijarah financing can affect the profitability value or ROA obtained, ijarah financing does not have a significant impact on ROA. Conversely, however Ijarah financing is still uncommon in Islamic commercial banks and has a low amount compared to other financing options.

E. CONCLUSION

The test results in this study show that murabahah financing has an influence on profitability (ROA), with a higher level of murabahah financing at Islamic Commercial Banks increasing the level of profitability (ROA). Furthermore, mudharabah financing influences profitability (ROA) because, if the amount of repayment in the form of a ratio obtained by Islamic Commercial Banks increases, it will positively impact profitability (ROA).

Furthermore, musyarakah financing has no effect on profitability (ROA). This is because most financing in Islamic banking refers to murabahah and mudharabah. Furthermore, ijarah financing does not affect profitability (ROA). This is because Islamic commercial banks using ijarah financing are rare.

Simultaneously, the outcomes showed that murabahah, mudharabah, musyarakah, and ijarah supporting all the while impacted benefit (ROA) by 99.38%, and the leftover 0.62% was affected by different factors.

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