

**THE EFFECT OF MURABAHAH FINANCING, FINANCING
DEPOSIT RATIO (FDR), AND THIRD-PARTY FUNDS
ON PROFITABILITY WITH NON-PERFORMING FINANCING
(NPF) AS A MODERATING VARIABLE IN BPRS**

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Abstract

In the realm of Islamic banking and finance, the mechanisms and factors influencing the profitability of Islamic financial institutions have garnered significant attention from researchers and practitioners alike. Islamic People's Financing Banks, as specialized entities operating under Islamic financial principles, play a vital role in offering financial services that adhere to Shariah principles. This study aims to investigate the impact of Murabahah Financing, Financing Deposit Ratio (FDR), Third-Party Funds (DPK), and Non-Performing Financing (NPF) on Profitability in Islamic People's Financing Banks in Indonesia. The research employs a quantitative approach, utilizing documentation techniques and secondary data collected from BPRS financial reports available on the Financial Services Authority (OJK) website for the 2020-2021 period. The sample selection employs a random sampling technique, resulting in a total of 132 samples. The study employs various data analysis methods, including descriptive statistical analysis, tests for classical assumptions, multiple linear regression, and moderated regression analysis. Based on the partial results of the study, it is observed that Murabahah Financing, Financing Deposit Ratio (FDR), and Third-Party Funds (DPK) do not exhibit a significant influence on profitability. Conversely, Non-Performing Financing (NPF) demonstrates a significant negative impact on profitability. Furthermore, with the inclusion of NPF as a moderating variable, the research findings indicate that NPF is unable to moderate the effects of Murabahah Financing, FDR, and Third-Party Funds on Return on Assets (ROA).

Keywords: Financing Deposit Ratio (FDR), Murabahah Financing, Non-Performing Financing (NPF), Profitability, Third-Party Funds (DPK)

1. INTRODUCTION

Regarding the economic growth in Indonesia, there is currently a sector with the potential to enhance economic growth in the country, namely the Islamic Economic and Financial sector. According to the Coordinating Ministry for Economic Affairs, Indonesia possesses a substantial potential in Islamic finance, as evident from advancements in financial inclusion indices and the total assets held by the Islamic financial sector. As stated in the Indonesia Islamic Finance Development Report 2021, during the second year of the Covid-19 pandemic, the Islamic financial assets in Indonesia grew by 13.82%, reaching Rp2,050.44 trillion, an increase from the previous year's Rp1,801.40 trillion. The Islamic Banking sector, accounting for 33.83% of the Islamic finance, achieved a growth of 13.94%. The growth of Islamic financial institutions in Indonesia, particularly Islamic banks, has been rapid. Alongside its development, the Indonesian Islamic banking

sector has been progressing progressively, evident from the increase in asset amounts, annual profits, third-party funds, and financing (D. A. R. Putri & Rachmawati, 2022). Islamic banks significantly contribute to the economy and societal welfare.

Profitability is used to assess a bank's capacity to generate earnings or profits from its activities. Return On Assets (ROA) is commonly used to measure profitability. In terms of asset management, ROA is utilized to evaluate the performance of Islamic banks in generating profits. Islamic banks tend to be more stable when their ROA is higher (Rizal & Humaidi, 2021).

From 2018 to 2021, based on Sharia Banking Statistics (SPS), the profitability of Islamic People's Financing Bank experienced fluctuations. The profitability ratio of People's Financing Bank (BPRS) dropped from 1.87% in 2018 to 1.73% in 2021. As indicated, lower profitability suggests a decline in earnings due to inadequate asset management. Decreased profitability leads to sluggish growth of Islamic banks, often resulting in unfavorable conditions. This fact is corroborated by Sri Mulyani, the Minister of Finance of the Republic of Indonesia, who mentioned that the Islamic banking sector faced challenges in boosting profitability during the pandemic (CCN, 2020).

Research by (Dewi & Sudarsono, 2021) indicates that there are numerous internal and external factors within Islamic banks that are assumed to influence profitability. Bank size, financial stability, Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), Liquidity Ratio (FDR), Operating Expenses to Operating Income (BOPO) ratio, third-party funds, *mudharabah* and *murabahah* financing, SBIS, and mandatory minimum balances (GWM) are internal bank factors affecting ROA. External factors impacting ROA include economic growth (GDP), inflation (INF), interest rates (BI Rate), and exchange rates. The growth of ROA signifies improved effectiveness in asset management by banks.

Based on the aforementioned factors, three main variables and one moderating variable serve as indicators influencing the profitability of Islamic People's Financing Bank. Research by (Niam & Wardana, 2022) highlights that *murabahah* financing is one of the most popular types of financing in transactions. Income from fund distribution to the public can influence the profitability ratio. Changes in *murabahah* financing values can affect profitability, as measured by Return On Assets.

According to the SPS from 2018 to 2021, BPRS experienced an increase in *murabahah* financing (OJK, 2022). Research by (Aranita et al., 2022), supported by studies by (Manaseer & AlSlehat, 2016) and (Marliyah et al., 2021), demonstrates the significant impact of *murabahah* financing on the profitability of Islamic People's Financing Bank. This is due to the high demand for *murabahah* financing among the public. In contrast, research by (Sarno, 2020) indicates that *murabahah* financing does not influence the profitability of Islamic People's Financing Bank.

With reference to the above, Financing Deposit Ratio (FDR) is one of the factors influencing the profitability ratio of Islamic People's Financing Bank. FDR is a measurement ratio used to assess the extent of financing distributed compared to the amount of funds from the public and personal capital used. Bank Indonesia's standard for FDR is 85% to 110%. If a bank's FDR falls below 85%, it indicates that some collected funds are not being distributed to those in need, suggesting inadequate bank functioning (Al Amin et al., 2018). Based on SPS 2018-2021, the FDR ratio of BPRS fluctuated but

remained within the healthy range of above 85% and below 110%, except for the years 2018 and 2019. In 2018, it was 11.67%, rising to 113.59% in 2019.

Research by (Mesakh, 2019) indicates that Financing Deposit Ratio (FDR) significantly influences profitability, proxied by ROA. A high FDR percentage implies efficient fund distribution to customers, resulting in increased profitability. However, contrary findings by (Suartini et al., 2018), supported by research by (Hartanto et al., 2020), suggest that Financing Deposit Ratio (FDR) does not affect bank profitability.

Another internal factor affecting profitability is Third-Party Funds (DPK). One of the largest sources of funds gathered from the public is third-party funds (DPK). Banks can use these funds to invest in securities, including financing, generating income for the bank. An increase in third-party funds leads to rapid financing expansion and higher bank profitability (Jatmiko & Agustin, 2018).

Based on the SPS from 2018 to 2021, BPRS experienced fluctuations (OJK, 2022). Research by (Aranita et al., 2022) indicates that third-party funds positively impact profitability (ROA). This implies that increased third-party funds result in significant financing growth and subsequently increased bank profitability. This is aligned with research by (Nafi'Addawami & Zamzami, 2022), (Sehany & Nurhidayati, 2022), (Ardheta & Sina, 2020), and (Hatiana & Pratiwi, 2020). However, differing findings by (Sukma et al., 2019), supported by research by (Pratiwi et al., 2022), suggest that third-party funds do not affect bank profitability.

Another internal factor is Non-Performing Financing (NPF). Non-Performing Financing refers to problematic financing in which customers are unable to repay the provided financing. According to Circular Letter No. 28/SEOJK.03/2019 by OJK regarding the Sharia People's Financing Bank Health Rating System, NPF exceeding 7% affects a bank's strength. However, NPF for BPRS fluctuates and consistently exceeds the set standard. Based on SPS 2018-2021, NPF for BPRS was 9.30% in 2018, decreased to 7.05% in 2019, increased to 7.24% in 2020, and decreased again to 6.95% in 2021 (OJK, 2022).

Research by (Hakimul'Izza & Utomo, 2022) shows that Non-Performing Financing (NPF) has a positive impact on bank profitability. Conversely, research by (Yusuf & Kholik, 2019) demonstrates that Non-Performing Financing has a negative impact on profitability. According to these findings, ROA in Islamic People's Financing Bank will decline with higher NPF. The more losses a bank incurs, the fewer earnings it can generate. In contrast, research by (Al Amin et al., 2018), supported by studies by (Ardheta & Sina, 2020) and (Suartini et al., 2018), suggests that Non-Performing Financing does not affect profitability.

Indonesia, with its significant Muslim population, presents a conducive environment for Islamic banking and finance to thrive. Against this backdrop, the study aims to investigate the relationship between Murabahah Financing, FDR, DPK, NPF, and profitability within the context of Islamic People's Financing Banks in Indonesia. The research aims to provide insights into the specific factors that impact the profitability of these institutions and how they interplay.

2. LITERATURE REVIEW

2.1. Stewardship Theory

The stewardship theory was developed by Donaldson and Davis in 1989 to explain how managers act as stewards in situations where they are not driven by personal goals but prioritize essential common goals or needs (Donaldson & Davis, 1991). To become a source of third-party funds, banks aim to gather funds from the public in the form of savings, checking accounts, and deposits. According to the stewardship philosophy, banks have the responsibility to manage customer funds as their stewards. In this research, the stewardship theory is used to explain how managers are motivated to modify their policies to maximize the effective collection of customer funds, including financing, *musyarakah*, *mudharabah*, *murabahah*, and *ijarah*. Managing funds acquired through the collection of third-party funds is a bank's task. Responsibilities include managing funds obtained through financing. High bank profitability can impact the high nominal amount of money that needs to be channeled (Aranita et al., 2022).

2.2. Shariah Enterprise Theory

Trijuwono introduced the term "Shariah Enterprise Theory," stating that all resources in this world are solely creations of God, who is also the sole owner (Trijuwono, 2001). In Surah Al-Baqarah: 254, it is also mentioned that wealth is the primary entrusted resource owned by stakeholders. Humans are entrusted to manage assets, and this management must be as effective as possible. Wisely managed wealth can be utilized, made productive, and assist others. To exhibit obedience and compliance with Shariah Enterprise Theory in upholding Islamic law, the distribution of welfare and business outcomes must be based on *halal*, *thoyib*, and *riba-free* criteria. As a reminder that Shariah-compliant banks must be accountable to owners, stakeholders, and God, the Shariah Enterprise Theory is applied. Clearer and more transparent financial reporting will enhance the implementation of the Shariah Enterprise Theory, thereby boosting the financial performance of Islamic People's Financing Banks and instilling confidence in capital owners to invest their funds as third-party funds. The allocation of funds can be influenced by a larger amount of third-party funds, and the high profitability of Islamic People's Financing Banks can be affected as a result (Aranita et al., 2022).

2.3. Profitability

The best measurement to assess bank performance is profitability. The overall condition of a bank during a specific period, including its financial status, is referred to as bank performance. As Bank Indonesia, as the supervisor and regulator of the banking sector, places a strong emphasis on a bank's profitability, measured by its assets, which are primarily derived from public savings, Return On Assets (ROA) is used to determine the level of profitability. The higher a bank's ROA, the greater the generated profit and the better the bank's asset utilization (Ardana, 2018). Owners and managers of Islamic banks focus on profitability because the ultimate goal of banking operations is profit maximization. As a result, bank management develops various methods to achieve the desired profitability targets (Dewi & Sudarsono, 2021).

2.4. Murabahah Financing

The *murabahah* contract, between the seller (the bank) and the buyer (the customer), can be applied to sales transactions in Islamic banking. Bai' al-*murabahah* is essentially a sales transaction with agreed-upon additional profit. The bank purchases a product from a supplier to fulfill customer needs and then resells the product to the customer with an agreed-upon margin (Yusuf & Kholik, 2019). In a *murabahah* sales transaction, the profit is added to the agreed-upon purchase price. The bank informs the customer of the acquisition price as part of the transaction process. *Murabahah* differs from conventional sales in that the seller discloses both the cost price of the item and the expected profit. To reach an agreement, the buyer and seller may negotiate the profit margin (Fachrurrazi & Olivia, 2021).

2.5. Financing Deposit Ratio (FDR)

The FDR ratio, used to measure a bank's liquidity level and similar to the Loan Deposit Ratio (LDR) in conventional banks, indicates a bank's ability to meet financing demand using its total assets (Nasution, 2018). According to Bank Indonesia regulations, the target FDR is 85%-100% (Somantri & Sukmana, 2019). If a bank's Financing Deposit Ratio (FDR) is less than 85% (for example, 60%), it can be concluded that only 60% of the collected funds can be channeled by the bank. With a Financing Deposit Ratio (FDR) of 60%, it means that 40% of the generated funds are not channeled to those in need, indicating that the bank is not fulfilling its primary role of bridging those with excess funds to those in need. The more critical the bank's liquidity condition, indicated by a higher Financing Deposit Ratio (FDR), while a lower Financing Deposit Ratio (FDR) indicates inefficiency in financing distribution. Banks will generate more money if the Financing Deposit Ratio (FDR) is at the level required by Bank Indonesia (assuming the bank can effectively channel its financing) (Jatmiko & Agustin, 2018).

2.6. Third-Party Funds (DPK)

The funds collected from the public form the foundation of the funds managed by the bank to generate profit (Usman, 2009). Both Shariah-compliant commercial banks and BPRS can engage in fund collection activities based on Shariah principles. Funds collected from the public, also known as third-party funds, are the largest and most reliable source of funds for the bank (constituting 80% to 90% of the total funds managed by the bank). Third-party funds are similar to banks borrowing funds from the public, in line with the bank's role as a collector of funds from those with excess funds. According to Law No. 21 of 2008 on Shariah banking, Article 1 states that deposits are funds entrusted by customers to Shariah Banks and/or Shariah Business Units (UUS) based on the *wadi'ah* contract or other contracts not conflicting with Shariah principles, in the form of checking accounts, savings, or other equivalent forms.

2.7. Non-Performing Financing (NPF)

Problematic financing classified as substandard, doubtful, or bad is known as Non-Performing Financing (NPF), which is provided by the bank to customers. While NPF refers to Shariah-compliant banking, Non-Performing Loan (NPL) is used in conventional banking. The NPF ratio indicates how effectively Shariah-compliant banks control the risk associated with the financing they provide. Bank financing management is below standard or non-performing financing is higher when the NPF ratio is higher.

Conversely, a bank performs better in terms of management when the NPF ratio is lower (Hartanto et al., 2020). An indicator of bank problematic financing is the NPF ratio. Bank profitability is affected by NPF. A high NPF level results in low financing. A low financing level leads to low profitability (Astuti & Sari, 2021).

3. RESEARCH METHODS

A quantitative approach was employed in this study to rigorously address the research objectives. The data utilized for this research was sourced from the Financial Services Authority (OJK) and categorized as secondary data (Sugiyono, 2015). The focal point of this study was the Shariah People's Financing Banks (BPRS) registered with the OJK between the years 2020 and 2021, constituting a total population of 164 BPRS entities.

To ensure both the feasibility and representation of the research, the systematic technique of random sampling was adopted. By following pre-established criteria, a subset of 132 BPRS entities was selected to form the basis of the analysis. The ensuing stages of the research encompassed data processing, during which the Statistical Package for the Social Sciences (SPSS) version 25 software was employed to organize and analyze the collected data. To extract meaningful insights and foster dependable conclusions, a combination of analytical methods was applied.

The principal analytical methodologies entailed multiple regression analysis and moderated regression analysis. Before these analyses were conducted, it was paramount to verify the satisfaction of the underlying assumptions for these techniques. As such, the research process encompassed assessments aimed at confirming the fulfillment of analysis prerequisites and classical assumptions. These assessments assured the appropriateness of the chosen analytical tools for the dataset.

Furthermore, the research process included hypothesis testing, a critical step in systematically evaluating the relationships between the variables. This process played a pivotal role in either confirming or refuting the formulated hypotheses, grounded in the evidence derived from the dataset.

The following is a framework obtained from the relationship between the independent variable and the dependent variable through the moderation variable:

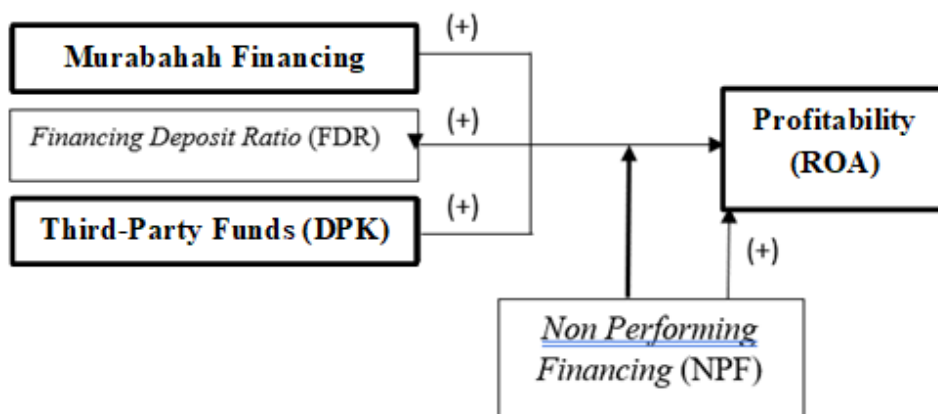


Figure 1. Research Framework

4. RESULTS AND DISCUSSION

4.1. Research Result

4.1.1. Normality Test

Table 1. Result of Normality Test

		Unstandardized Residual
N		132
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	1.50624210
Most Extreme Differences	Absolute	.062
	Positive	.062
	Negative	-.062
Test Statistic		.062
Asymp. Sig. (2-tailed)		.200 ^{c, d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

On the basis that if the probability (sig) > 0.05 means that the data is normally distributed. From the results of SPSS 25 testing, the significance value is 0.200, the value of 0.200 > 0.05 can be concluded that the data is normally distributed.

4.1.2. Linearity Test

Table 2. Result of Linearity Test

			Sum of Squares	df	Mean Square	F	Sig.
Y_ROA * X1_MRB	Between Groups	(Combined)	255.154	103	2.477	.842	.738
		Linearity	.082	1	.082	.028	.869
		Deviation from Linearity	255.072	102	2.501	.850	.727
Within Groups			82.419	28	2.944		
Total			337.573	131			

			Sum of Squares	df	Mean Square	F	Sig.
Y_ROA * X2_FDR	Between Groups	(Combined)	326.481	130	2.511	.226	.962
		Linearity	4.604	1	4.604	.415	.536
		Deviation from Linearity	321.877	129	2.495	.225	.963
Within Groups			11.092	1	11.092		
Total			337.573	131			

			Sum of Squares	df	Mean Square	F	Sig.
Y_ROA * X3_DPK	Between Groups	(Combined)	298.021	110	2.709	1.438	.170
		Linearity	.502	1	.502	.267	.611
		Deviation from Linearity	297.519	109	2.730	1.449	.165
Within Groups			39.552	21	1.883		
Total			337.573	131			

			Sum of Squares	df	Mean Square	F	Sig.
Y_ROA * Z_NPF	Between Groups	(Combined)	305.187	119	2.565	.950	.593
		Linearity	31.286	1	31.286	11.592	.005
		Deviation from Linearity	273.901	118	2.321	.860	.682
Within Groups			32.386	12	2.699		
Total			337.573	131			

Based on the table of linearity test results, the significance value of Deviation from Linearity of all variables is > 0.05 , it can be concluded that there is a linear relationship between the independent variable and the dependent variable.

4.1.3. Multicollinearity Test

Table 3. Result of Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_MRB	.391	2.559
	X2_FDR	.954	1.049
	X3_DPK	.389	2.570
	Z_NPF	.987	1.013

a. Dependent Variable: Y_ROA

Based on the table of multicollinearity test results above, it can be seen that there is no multicollinearity between the independent variables, because the results of the calculation of the tolerance value of each independent variable show no results less than 0.10 and the results of the calculation of the variance inflation factor (VIF) value also show the results of each independent variable no more than 10. It can be concluded that there is no multicollinearity between the independent variables in this regression model.

4.1.4. Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.146	1.787		2.879	.005
	X1_MRB	-.289	.147	-.268	-1.963	.052
	X2_FDR	-.009	.005	-.155	-1.773	.079
	X3_DPK	.112	.144	.106	.775	.440
	Z_NPF	-.033	.028	-.104	-1.206	.230

a. Dependent Variable: ABRESID

Based on the table of heteroscedasticity test results above, it shows that the regression model does not contain any symptoms of heteroscedasticity. It can be seen from the probability of significance of each variable > 0.05 so it can be concluded that there are no symptoms of heteroscedasticity.

4.1.5. Autocorrelation Test

Table 5. result of Autocorrelation Test

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.346 ^a	.120	.092	1.52977	1.884

a. Predictors: (Constant), Z_NPF, X2_FDR, X1_MRB, X3_DPK

b. Dependent Variable: Y_ROA

Based on the table above, it can be seen that the results of the autocorrelation test using Durbin Watson (DW test) show that the Durbin Watson value is 1.884 with a value of $dL = 1.6539$ and $dU = 1.7786$ while $4-dL = 2.3461$ and $4-dU = 2.2214$. With a DW value of 1.884 which is between dU and $4-dU$ ($1.7886 < 1.884 < 2.2214$), it can be concluded that there is no autocorrelation in this study. In addition, the $DW \text{ value} > dL$ and the $DW \text{ value} < 4-dL$, so there is no autocorrelation.

4.1.6. T test

Table 6. T Test Results

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.989	2.829		.350	.727
	X1_MRB	-.091	.233	-.052	-.389	.698
	X2_FDR	-.011	.008	-.110	-1.285	.201
	X3_DPK	.241	.228	.141	1.053	.294
	Z_NPF	-.159	.044	-.303	-3.617	.000

a. Dependent Variable: Y_ROA

Based on table 6, the research results for the t test are as follows:

- a. Murabaha financing has a significance value of $0.698 > 0.05$, it can be concluded that H_0 is accepted and H_1 is rejected, that Murabahah financing has no effect on profitability.
- b. Financing Deposit Ratio (FDR) has a significance value of $0.201 > 0.05$, it can be concluded that H_0 is accepted and H_1 is rejected, that Financing Deposit Ratio (FDR) has no effect on profitability.
- c. Third-Party Funds (DPK) has a significance value of $0.294 > 0.05$, it can be concluded that H_0 is accepted and H_1 is rejected, that Third-Party Funds (DPK) has no significant effect on profitability.
- d. Non-Performing Financing (NPF) has a significance value of $0.000 < 0.05$, it can be concluded that H_0 is rejected and H_1 is accepted, that Non-Performing Financing (NPF) has a significant effect on profitability.

4.1.7. Determination Coefficient Test

Table 7. Coefficient of Determination Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.346 ^a	.120	.092	1.52977

a. Predictors: (Constant), Z_NPF, X2_FDR, X1_MRB, X3_DPK

Based on the table of coefficient of determination test results (Adjusted R²) above shows the R² value of 0.120. This shows that the dependent variable profitability can be explained by the independent variables of murabahah financing, Financing Deposit Ratio (FDR), Third-Party Funds (DPK), Non-Performing Financing (NPF) by 12%, while 88% is influenced by other variables outside of this study.

4.1.8. Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.989	2.829		.350	.727
	X1_MRB	-.091	.233	-.052	-.389	.698
	X2_FDR	-.011	.008	-.110	-1.285	.201
	X3_DPK	.241	.228	.141	1.053	.294
	Z_NPF	-.159	.044	-.303	-3.617	.000

a. Dependent Variable: Y_ROA

Based on the results of the multiple linear regression analysis in Table 4.15 above, the equation obtained is as follows:

$$Y = 0.989 - 0.091X1 - 0.011X2 + 0.241X3 - 0.159Z$$

Interpreting the equation above, the following explanations can be provided:

- Based on the multiple linear regression equation above, the constant value is 0.989. This implies that when the independent variables, namely *Murabahah* Financing, Financing Deposit Ratio (FDR), Third-Party Funds (DPK), and Non-Performing Financing (NPF), are considered constant, the predicted value of profitability will be 0.814.
- The coefficient of the *Murabahah* Financing variable (X1) in the multiple linear regression model is -0.091. Therefore, it can be concluded that if the value of the *Murabahah* Financing variable increases by 1 unit while keeping the others constant, the predicted value of the profitability variable will decrease by 0.091, indicating a negative effect.

- c. The coefficient of the Financing Deposit Ratio (FDR) variable (X2) in the multiple linear regression model is -0.011. Consequently, if the value of the Financing Deposit Ratio (FDR) variable increases by 1 unit while keeping the others constant, the predicted value of the profitability variable will decrease by 0.012, indicating a negative effect.
- d. The coefficient of the Third-Party Funds (DPK) variable (X3) in the multiple linear regression model is 0.241. This implies that if the value of the Third-Party Funds (DPK) variable increases by 1 unit while keeping the others constant, the predicted value of the profitability variable will increase by 0.241, indicating a positive effect.
- e. The coefficient of the Non-Performing Financing (NPF) variable (Z) in the multiple linear regression model is -0.159. Hence, if the value of the Non-Performing Financing (NPF) variable increases by 1 unit while keeping the others constant, the predicted value of the profitability variable will decrease by 0.159, indicating a negative effect.

4.1.9. Moderated Regression Analysis (MRA)

Table 9. Moderated Regression Analysis Result (MRA)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.894	4.623		1.275	.205
	X1_MRB	-.841	.464	-.481	-1.812	.072
	X2_FDR	-.010	.012	-.104	-.810	.419
	X3_DPK	.700	.445	.409	1.571	.119
	Z_NPF	-1.306	.891	-2.497	-1.466	.145
	X1Z	.214	.115	7.014	1.860	.065
	X2Z	-.001	.003	-.177	-.382	.703
	X3Z	-.140	.106	-4.672	-1.325	.188

a. Dependent Variable: Y_ROA

Based on the results of the moderation regression analysis in Table 4.16 above, the equation obtained is as follows:

$$Y = 5.894 - 0.841X_1 - 0.010X_2 + 0.700X_3 - 1.306Z + 0.214X_1Z - 0.001X_2Z - 0.140X_3*Z$$

Interpreting the equation above, the following explanations can be provided:

- a. Based on the moderation regression equation, the constant value is 5.894. This implies that when the independent variables, namely *Murabahah* Financing, Financing Deposit Ratio (FDR), Third-Party Funds (DPK), and Non-Performing Financing (NPF), are considered constant at a value of 0, the predicted value of Profitability will be 5.894.
- b. The coefficient of the independent variable *Murabahah* Financing (X1) in the moderation regression model is -0.841. This means that if *Murabahah* Financing increases by 1 unit while keeping the others constant, the predicted value of Profitability may decrease by -0.841, indicating a negative direction.

- c. The coefficient of the independent variable Financing Deposit Ratio (FDR) (X2) in the moderation regression model is -0.010. This indicates that if Financing Deposit Ratio (FDR) increases by 1 unit while keeping the others constant, the predicted value of Profitability may decrease by 0.010, indicating a negative direction.
- d. The coefficient of the independent variable Third-Party Funds (DPK) (X3) in the moderation regression model is 0.700. This implies that if Third-Party Funds (DPK) increase by 1 unit while keeping the others constant, the predicted value of Profitability may increase by 0.700, indicating a positive direction.
- e. Non-Performing Financing (NPF) as the moderating variable (Z) in the moderation regression model above has a coefficient of -1.306. This means that if NPF increases by 1 unit while keeping the others constant, the predicted value of Profitability may decrease by 1.306, indicating a negative influence.
- f. The moderation of the variable Non-Performing Financing (NPF) (Z) on *Murabahah* Financing (X1) in the moderation regression model has a coefficient of 0.214. Therefore, if NPF increases by 1 unit while keeping the others constant, the predicted interaction between *Murabahah* Financing and Profitability may increase by 0.214, indicating a positive influence.
- g. Moderation of the Non-Performing Financing (NPF) variable (Z) on the Financing Deposit Ratio (FDR) (X2) in the moderation regression model has a coefficient value of -0.001, meaning that if NPF increases by 1 item and the others are constant, it is predicted that the interaction of the Financing Deposit Ratio (FDR) on Profitability will decrease by 0.001 which means it has a negative direction of influence.
- h. Moderation of the Non-Performing Financing (NPF) variable (Z) on Third-Party Funds (DPK) (X3) in the moderation regression model has a coefficient value of -0.140, meaning that if NPF increases by 1 item and the others are constant, it is predicted that the interaction of Third-Party Funds (DPK) on Profitability will decrease by 0.140, which means it has a negative influence direction.

4.2. Discussion

4.2.1. The Influence of *Murabahah* Financing on Profitability

Based on the research findings presented above, the significance value obtained for the *Murabahah* Financing variable is 0.698, with a significance value > 0.05 , indicating no significant influence of *Murabahah* Financing on the profitability of Shariah People's Financing Bank (BPRS). In the multiple regression analysis, the coefficient value is -0.091, meaning that if *Murabahah* Financing increases by one point, profitability will decrease by 0.091. The negative coefficient of *Murabahah* Financing implies that higher *Murabahah* Financing leads to lower bank profitability, and conversely, lower *Murabahah* Financing is associated with higher profitability. *Murabahah* Financing is one of the most dominant forms of financing and an important source of income for Islamic banking, particularly BPRS (Agza & Darwanto, 2017). However, the results of this study indicate no significant influence between *murabahah* financing and profitability, with a negative coefficient. This could be attributed to BPRS having operational expenses exceeding the margin income from *Murabahah* Financing. The low

margin profit income from *Murabahah* Financing contributes to less-than-ideal bank income and limited impact on profitability. Despite the substantial volume of *Murabahah* Financing, the expected higher return seems unrealized. The income received from *Murabahah* Financing still falls short of covering the operational expenses incurred (Fazriani & Mais, 2019).

This is evidenced by BPRS Attaqwa in 2020, with *Murabahah* Financing at 3,847,126, smaller than operational expenses of 5,176,188, and BPRS Riyal Irsyadi in 2021, with *Murabahah* Financing of 3,952,379, smaller than operational expenses of 7,162,148. These research findings align with prior studies conducted by (Aravik et al., 2022; Ardheta & Sina, 2020; Bahri, 2022; Sarno, 2020; Wahyuni, 2022), which show no influence between *Murabahah* Financing and profitability. In contrast, studies by (Niam & Wardana, 2022) and (Aranita et al., 2022) state that *Murabahah* Financing has a positive and significant influence on profitability. This is possible because financing through the *Murabahah* contract is one of the most commonly used forms of financing in transactions. Profitability can be influenced by income margins from fund disbursement to the public. Bank profitability increases in line with rising profits.

4.2.2. The Influence of Financing Deposit Ratio (FDR) on Profitability

Based on the research findings presented above, the significance value obtained for the Financing Deposit Ratio (FDR) variable is 0.201, with a significance value > 0.05 , indicating no significant influence of Financing Deposit Ratio (FDR) on the profitability of Shariah People's Financing Bank (BPRS). In the multiple regression analysis, the coefficient value is -0.011, meaning that if Financing Deposit Ratio (FDR) increases by one point, profitability will decrease by 0.011. The negative coefficient of Financing Deposit Ratio (FDR) implies that higher Financing Deposit Ratio (FDR) leads to lower bank profitability. The ratio known as Financing Deposit Ratio (FDR) is used to measure the liquidity level of the bank and indicates the bank's capacity to meet financing demands using its entire assets. The high or low level of this ratio reflects the bank's liquidity amount. A high Financing Deposit Ratio (FDR) indicates significant financing risk, as a higher amount of financing funds is disbursed, leading to a higher risk of problematic financing. Elevated financing risk results in a decline in profitability. However, this research indicates that Financing Deposit Ratio (FDR) has no influence on profitability, with a negative coefficient. This is presumed to occur because the high level of bank liquidity is managed through CAR (Capital Adequacy Ratio) or capital generated by the bank. This allows the bank to address the increase in NPF (Non-Performing Financing) caused by the rise in FDR. With a high NPF value, BPRS should experience losses, but the CAR generated prevents the bank from incurring losses. These research findings align with previous studies by (Hartanto et al., 2020; Jatmiko & Agustin, 2018; Said & Ali, 2016; Suartini et al., 2018; Utami & Tubastuvi, 2019), which state that Financing Deposit Ratio (FDR) has no influence on profitability.

In contrast, different results are found in studies by (Mesakh, 2019) and (Almunawwaroh & Marliana, 2018), which reveal that the Financing to Deposit Ratio (FDR) has a positive influence on profitability. This is possible because the FDR ratio is a measurement tool used to assess how well a bank channels funds to its customers. The amount of money disbursed by the bank from third-party funds increases along with the rise in the Financing Deposit Ratio (FDR) ratio. Fund disbursement enhances bank

profitability proportionally, corresponding to the increase in income from profit-sharing margins and financing gains.

4.2.3. The Influence of Third-Party Funds (DPK) on Profitability

Based on the research findings presented above, the significance value obtained for the Third-Party Funds (DPK) variable is 0.294, with a significance value > 0.05 , indicating no significant influence of Third-Party Funds (DPK) on the profitability of Shariah People's Financing Bank (BPRS). In the multiple regression analysis, the coefficient value is 0.201, meaning that if Third-Party Funds (DPK) increase by one point, profitability will increase by 0.201. The positive coefficient of Third-Party Funds (DPK) implies that higher Third-Party Funds (DPK) leads to higher bank profitability. Third-Party Funds (DPK) refer to funds sourced from the public or customers in the form of demand deposits, savings accounts, time deposits, and certificates of deposit. The role of Third-Party Funds (DPK) for Islamic financial institutions is to gather funds from the public and channel them. Banks have a greater opportunity to achieve better income/profit if the value of Third-Party Funds (DPK) increases. However, this research indicates no influence of Third-Party Funds (DPK) on profitability. This is because not all Third-Party Funds (DPK) are channeled into financing, thus not affecting the Return on Assets (ROA). Besides channeling funds through financing, Third-Party Funds (DPK) are also channeled through assets that do not generate income, such as investments in fixed assets and qardh (interest-free) loans. Qardh loans are provided to customers in urgent need, with the repayment amount being the same as the borrowed amount, without any additional profit. The imbalance between the amount of Third-Party Funds (DPK) gathered by the bank and the amount of financing disbursed becomes another factor that increases the bank's risk of loss, as profits from financing decrease. This is due to the imbalance between the received Third-Party Funds (DPK) and the amount of financing provided to the public. This imbalance might occur because the utilization of funds gathered by the bank is not optimized to generate profits for the bank, resulting in fund accumulation. Fund accumulation could be a consequence of the COVID-19 pandemic, which has made banks more cautious in providing financing to customers due to potential losses. This is consistent with research by (Pratiwi et al., 2022; Salman, 2021; Sukma et al., 2019), which states that Third-Party Funds (DPK) have no influence on profitability.

In contrast, different results are found in studies conducted by (Nafi'Addawami & Zamzami, 2022) and (Sehany & Nurhidayati, 2022), which state that third-party funds have an impact on profitability. Examples of third-party funds gathered by banks from the public include demand deposits, savings accounts, and time deposits. Banks have more opportunities to use these funds for financing as the amount of money gathered from the public increases. This undoubtedly leads to higher profits for the bank. Consequently, the growth of third-party funds has a positive impact on profitability.

4.2.4. The Influence of Non-Performing Financing (NPF) on Profitability

Based on the research findings presented above, the significance value obtained for the Non-Performing Financing (NPF) variable is 0.000, with a significance value < 0.05 , indicating a significant influence of Non-Performing Financing (NPF) on the profitability of Shariah People's Financing Bank (BPRS). In the multiple regression analysis, the

coefficient value is -0.159, meaning that if Non-Performing Financing (NPF) increases by one point, profitability will decrease by 0.159.

The negative coefficient of Non-Performing Financing (NPF) implies that higher Non-Performing Financing (NPF) leads to lower bank profitability, and conversely, lower profitability leads to higher Non-Performing Financing (NPF). Thus, it can be concluded that there is a significant negative influence of Non-Performing Financing (NPF) on profitability. Problematic financing experienced by the bank, referred to as Non-Performing Financing (NPF), will undoubtedly impact the bank's performance as a financial institution and its level of profitability. Non-Performing Financing (NPF) has several causes, including inefficient cost control, natural disasters, uncertain economics, and others. The bank's performance can be affected by risks such as difficulties in obtaining funds from debtors in significant amounts.

These research findings are in line with studies by (Yusuf & Kholik, 2019) and (Mufarida & Aftian, 2022), which reveal that Non-Performing Financing (NPF) has a negative and significant impact on profitability, meaning that higher Non-Performing Financing (NPF) leads to a decrease in profitability. This contrasts with the results of research by (Ardheta & Sina, 2020), which show that Non-Performing Financing (NPF) does not affect profitability.

4.2.5. Non-Performing Financing (NPF) Moderates the Influence of *Murabahah* Financing on Profitability

The analysis results for the fifth hypothesis testing yield an interaction regression coefficient (X1 and Z) of 0.214. The moderation regression analysis yields a probability value of 0.65, which is greater than the established error tolerance ($0.65 > 0.05$), indicating that Non-Performing Financing (NPF) is not capable of moderating the influence of *Murabahah* Financing on profitability. *Murabahah* financing is the most favored type of financing by the public. If banks do not apply caution in fund disbursement, an increased amount of *Murabahah* financing could lead to financing risk. This would result in a decrease in bank profitability. However, this research shows that Non-Performing Financing (NPF) is not capable of moderating the influence of *Murabahah* Financing on profitability. This is likely because Non-Performing Financing (NPF) is not the sole factor that can moderate the influence of *Murabahah* financing on profitability.

These research findings align with the results of a study by (Dewantara & Bawono, 2020), stating that Non-Performing Financing (NPF) cannot moderate the influence of *Murabahah* Financing on profitability, possibly due to the bank having an adequate level of capital adequacy to anticipate losses caused by problematic financing. Additionally, it could also be attributed to cautious bank management in disbursing financing, resulting in a relatively low average NPF value. This differs from the findings of (T. M. Putri & Sitohang, 2019), which indicate that Non-Performing Financing (NPF) can moderate the influence of *Murabahah* Financing on profitability, as higher existing problematic financing leads to banks being more reluctant to disburse financing, thus resulting in lower financing and affecting profitability.

4.2.6. Non-Performing Financing (NPF) Moderates the Influence of Financing Deposit Ratio (FDR) on Profitability

The analysis results for the sixth hypothesis testing yield an interaction regression coefficient (X2 and Z) of -0.001. The moderation regression analysis yields a probability value of 0.703, which is greater than the established error tolerance ($0.703 > 0.05$), leading to the conclusion that Non-Performing Financing (NPF) is not capable of moderating the influence of Financing Deposit Ratio (FDR) on profitability. Financing Deposit Ratio (FDR) is a ratio used to measure how effectively a bank channels funds provided by third parties. The higher the Financing Deposit Ratio (FDR), the more likely Non-Performing Financing (NPF) will increase, leading to a decrease in profitability. However, this research finds that NPF is not capable of moderating the influence of FDR on profitability. This could be due to the capital adequacy possessed by BPRS, enabling the control of NPF resulting from an increase in FDR. This is evidenced by the case of BPRS Bandar Lampung in 2020, where an increase in FDR from 72.85% to 91.10% in 2021 led to an increase in NPF from 2.81% in 2020 to 3.40% in 2021, while ROA increased from 3.15% in 2020 to 3.34% in 2021.

These research findings align with the results of a study by (Yuliana & Listari, 2021), stating that Non-Performing Financing (NPF) cannot moderate the influence of Financing Deposit Ratio (FDR) on profitability. Bank management that acts less cautiously in financing disbursement can impact the bank. The impact of such negligence leads to a higher average risk financing, thereby potentially decreasing the bank's level of profitability. Thus, higher FDR implies higher liquidity risk conditions for the bank, and conversely, lower FDR implies reduced banking efficiency in providing financing. However, with the existence of CAR or capital generated by the bank, liquidity can be managed, thus controlling NPF caused by an increase in FDR, without affecting bank profitability. This contrasts with the findings of (Rosada & Aulia, 2023), stating that Non-Performing Financing (NPF) can moderate the influence of Financing Deposit Ratio (FDR) on profitability.

4.2.7. Non-Performing Financing (NPF) Moderates the Influence of *Murabahah* Financing on Profitability

The analysis results for the sixth hypothesis testing yield an interaction regression coefficient (X3 and Z) of -0.140. The moderation regression analysis yields a probability value of 0.188, which is greater than the established error tolerance ($0.188 > 0.05$), thus concluding that Non-Performing Financing (NPF) is not capable of moderating the influence of Third-Party Funds (DPK) on profitability. Third-party funds are a source of funds in banking operational activities used to provide financing by BPRS. Banks with strong financial sources for financing disbursement experience an increase in financing levels along with the growth of third-party funds. Actions taken in financing disbursement have a critical and significant impact on business sustainability, as imprudent and careful actions can lead to problematic financing, affecting profitability. However, this research shows that Non-Performing Financing (NPF) cannot moderate the influence of Third-Party Funds (DPK) on profitability. This could be due to the fact that the financing provided by BPRS is not ideal, leading to barriers in providing financing to customers, resulting in fund stagnation. This is supported by the case of BPRS Muamalah Harkat in 2020, where a decrease in NPF from 9.66% to 5.87% in 2021, accompanied by an increase

in DPK from 48,266,969 in 2020 to 59,696,121 in 2021, led to a decrease in ROA from 3.73% in 2020 to 3.48% in 2021. The same trend was observed in BPRS Dana Mulia in 2020, where a decrease in NPF from 6.37% to 6.28% in 2021, accompanied by an increase in DPK from 41,054,708 in 2020 to 42,608,187 in 2021, led to a decrease in ROA from 2.84% in 2020 to 0.85% in 2021.

These research findings align with the results of a study by (Rosada & Aulia, 2023), stating that Non-Performing Financing (NPF) cannot moderate the influence of Third-Party Funds (DPK) on profitability. This is evidenced by the results of this study, which show that Third-Party Funds (DPK) do not impact profitability. This is due to the imbalance between the amount of financing disbursed to the public and the amount of incoming funds. A higher amount of third-party funds collected by the bank without a corresponding increase in financing will not impact profitability. Since a low amount of financing is disbursed, the risk of non-performing loans is low, thus not affecting bank profitability.

5. CONCLUSION

The study revealed that *Murabahah* Financing, Financing Deposit Ratio (FDR), and Third-Party Funds (DPK) do not possess a significant influence on the Profitability (ROA) of these banks. This suggests that the dynamics of these variables, while important, do not play a pivotal role in shaping the financial performance of Sharia Rural Financing Banks.

However, a notable exception was observed in the case of Non-Performing Financing (NPF), which exhibited a significant and negative impact on the Profitability (ROA) of these banks. The presence of NPF poses a substantial risk to the financial health and operational effectiveness of Sharia Rural Financing Banks, leading to decreased profitability. Moreover, the study found that NPF does not possess the ability to moderate the influence of *Murabahah* Financing, Financing Deposit Ratio (FDR), and Third-Party Funds (DPK) on Profitability (ROA). These findings collectively underscore the importance of effective risk management strategies and measures to mitigate the adverse effects of NPF, ensuring the sustained profitability and stability of Sharia Rural Financing Banks.

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