

# The Impact of Financing Profit Sharing Ratio, *Murabahah*, and Non-Performing Finance on the Performance of Islamic Banks in Indonesia

Original Article

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## Abstract

This research centers on the impact of Profit Sharing Ratio scheme, *murabaha* financing, and Non-Performing Finance (NPF) on the financial performance of Islamic banks in Indonesia, specifically focusing on the Return on Assets (ROA) metric. Utilizing a quantitative methodology, data from 12 Islamic Commercial Banks from 2014-2023 is analyzed using multiple linear regression techniques with EViews 10 software. The findings show that the Profit Sharing Ratio has no significant effect on the Return on Assets of Islamic Commercial Banks. Although Profit Sharing Ratio is a factor that can reflect the profit sharing between banks and customers, this finding indicates that the volatility of profit sharing schemes does not directly affect the profitability of banks, which could be due to the volatile and uncertain nature of the Islamic market itself. On the other hand, *murabaha* financing shows a significant effect on Return on Assets, indicating that fixed-margin financing is more effective in increasing bank profitability. Murabaha financing, which is based on the principle of sale and purchase with a clear margin, provides stability and predictability in cash flows, which is important in managing the financial performance of Islamic banks, compared to profit-sharing-based financing products that depend on market fluctuations. In addition, Non-Performing Finance has a significant impact on the financial performance of banks. High Non-Performing Finance indicates a high risk of non-performing financing, which can reduce profits and strain the financial stability of the bank. Hence, improved risk management is essential for Islamic banks to stay profitable and financially healthy.

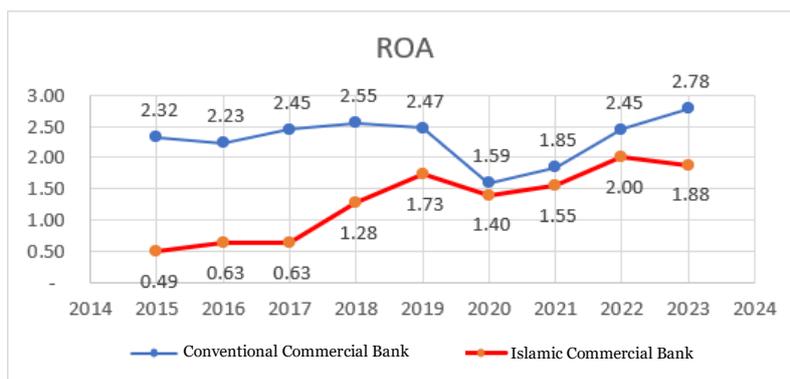
**Keywords:** Profit Sharing Ratio, *Murabahah* Financing, Non-Performing Finance, Financial Performance, Islamic Bank.

## 1. Introduction

Indonesia has the highest number of Muslims globally, yet the usage of Islamic banks for transactions remains limited in comparison to traditional banks, partly due to the lack of literacy and knowledge among human resources regarding Islamic finance. This inefficiency affects the financial performance of Islamic banks calculated using the profitability ratio, namely ROA, which is almost smaller than the use of conventional banks.

ROA ratio is applied to calculate the amount of net income obtained from the total wealth provided by the bank (Alifedrin, 2023). A bank can be declared good when the ratio of net income to total assets is high enough. Therefore, ROA reflects the value of debtor confidence and becomes a standard of bank health value and also whether management is good at controlling financial performance. The higher the ROA, the higher the profit margin obtained and the better the bank's condition in asset utilization.





**Figure 1. Growth of ROA Acquisition 2014-2023**  
 Source: Financial Services Authority

Based on data obtained through Indonesian Banking Statistics and Islamic Banking, the ROA value obtained from Islamic Commercial Banks for the period 2014 to 2023 ranged from 0.49% - 1.88%, which is still relatively low when compared to the acquisition of ROA from conventional banks with a value of 2.32% - 2.78%. Judging from this graph, the condition of Islamic Commercial Banks over the last 5 periods in 2018 has decreased ROA with an acquisition rate of 1.28%. In addition, in 2023 the Islamic Commercial Bank experienced a reduction in ROA of 0.12% when compared to the previous period. Even so, the condition of the Islamic Commercial Bank's ROA is good and increases every year, but it is still relatively weak and slightly slower than the acquisition of the Conventional Bank's ROA. Fluctuations in Islamic Commercial Banks for 5 consecutive years are still classified as weak and also not perfect to be said to be healthy, because according to OJK regulations the condition of the Bank is said to be healthy if the acquisition of ROA for 5 consecutive years is at least 1.5%. Meanwhile, Islamic Commercial Banks in 2018 and 2020 with the acquisition of ROA are still below 1.5%. Very different from conventional banks which are stable above 1.5% even though in 2019 to 2020 they experienced a drastic decline.

Conventional banks or Islamic banks have the same role in raising funds to be distributed to the public, it's just that they differ in their operational performance. When carrying out business activities, Islamic banks are based on profit sharing while conventional banks use the interest method (Lubis, 2021) . This difference is the advantage of Islamic banks today which are preferred by the public as a source of financing because they are in accordance with Islamic principles and free from the element of usury. The prohibition of usury in Islam because usury results in social and economic injustice (Haikal & Efendi, 2024) .

The development of Islamic banking financing products is carried out by the OJK to encourage the strengthening of the characteristics of Islamic banking. The most frequently used financing is the Profit Sharing Ratio. Profit Sharing Ratio (PSR) is an indicator of assessing the performance of Islamic banks as seen from the profit sharing scheme of Islamic financing which is often used, including *mudharabah* and *musyarakah* contracts (Kuncoro & Anwar, 2021) . Meanwhile, *murabahah* reflects a sales transaction in which the seller clearly states the goods being traded (Husna, 2024). The financing is dominated by *murabaha* transactions because customers are able to shop for the goods they want and the financing can be done in instalments so that it relieves the customer.

The financial performance of Islamic Commercial Banks (BUS) is one of the main indicators in assessing the effectiveness and sustainability of the bank's operations. One measure of performance that is often used is Return on Assets (ROA), which reflects the bank's ability to generate profits from its total assets. As an institution that operates based on sharia principles, BUS financial performance is strongly influenced by the financing mechanism

applied, which must fulfil the principles of justice and sustainability. Profit-sharing-based financing, which characterizes Islamic banks, has a significant influence on the bank's financial performance. This is because the way profit sharing is applied can improve the relationship between banks and customers, and strengthen the sustainability of the bank's business. However, the differences in research results regarding the effect of profit-sharing-based financing on financial performance indicate uncertainties that need to be explored further.

In addition, the type of financing applied by Islamic banks also plays an important role in determining the bank's financial success. Financing with predetermined profit margins can provide income stability for the bank, but also has its own risks related to the smooth payment of customers. In practice, banks often face challenges in managing non-current financing, which can affect the bank's liquidity and profitability. This non-performing financing, if not managed properly, can potentially significantly reduce the bank's financial performance. Therefore, it is important to measure the impact of problem financing on bank performance, so that banks can develop more effective strategies in managing such risks.

The combination of different types of financing and the management of non-performing financing are key factors in determining the ROA of Islamic banks. Given the diversity of research results found in previous studies, this study aims to provide a clearer picture of the relationship between financing provided by banks and financial performance reflected through ROA. The choice of focus on financing and non-performing financing is an important step, given the direct impact on bank profitability as well as the bank's capacity to manage risk and ensure operational sustainability. This research is expected to fill the existing gaps in understanding and contribute to efforts to improve the efficiency and stability of the Islamic banking sector in Indonesia.

There are significant differences in results in various studies related to the effect of Profit Sharing Ratio (PSR) financing on Return on Assets (ROA). Some studies, such as those conducted by Pudyastuti (2018) and Quatro & Asnaini (2021) show that PSR has a positive influence on ROA. However, other studies, including those conducted by Afandi & Haryono (2022), Cahya & Sari (2021) and Felani & Wahyuni (2020), found that PSR actually has a negative effect on ROA. Something similar was also found in the effect of *murabahah* financing on ROA, where research by R. D. Putri (2020) and Rizky & Azib (2021), showed positive results, while Pradesyah & Aulia (2021) found a negative effect. In addition, constraints related to non-performing financing, as measured by the Non-Performing Finance (NPF) ratio, also show mixed results. Some studies, such as those conducted by Ishak & Pakaya (2022). This agrees with the study (Ardichy & Rahayu, 2022) which reveals that the greater the NPF causes the lower ROA. These conditions result in banks experiencing difficulties in repaying loans and causing losses that have a negative impact on finances and banking reputation (Apriani, 2021). The diversity of these results indicates a gap in understanding how financing factors affect the financial performance of Islamic banks, which needs to be further researched.

This research offers several significant innovations, including updates in the research period, location, and theories used, as well as more in-depth methodological approaches, such as the use of panel data regression or structural models for more robust analysis. In addition, this study expands the analysis by considering external factors, such as macroeconomic conditions and regulatory policy changes, which are often not taken into account in previous studies. This research also examines the variations in the impact of internal and external factors on ROA among Islamic banks of varying sizes and types. It delves into the societal and financial implications of Islamic financial products, which can ultimately impact the overall

performance of banks in the long run. These innovations are expected to make new contributions to the Islamic banking literature and open up room for further research.

This research aims to conduct a comprehensive examination of how different financing mechanisms specifically Profit Sharing Ratio (PSR) and *Murabahah* impact the financial performance of Islamic Commercial Banks, using Return on Assets (ROA) as the primary performance indicator. The study also seeks to determine how non-performing finance (NPF) affects ROA and to compare the relative impact of PSR, *murabahah*, and NPF on Islamic bank performance to identify which financing type has the greatest influence on ROA improvement or deterioration.

Additionally, the research will investigate how control variables including firm size, Capital Adequacy Ratio (CAR), and Debt to Asset Ratio (DAR) moderate the relationship between financing approaches and bank performance. Through this analysis, the study intends to enhance understanding of Indonesian Islamic banks' financial performance dynamics and develop actionable policy recommendations to strengthen the efficiency and long-term viability of the Islamic banking industry.

## 2. Literature Review

### 2.1. Stakeholder Theory

Rahayu & Kurniati (2020) explains that a business entity does not only act for personal gain but also provides benefits for all stakeholders. The basic speculation of this concept as the main key to economic success is based on the assumption that the value created in the form of financial statements can be conveyed and accepted by stakeholders (Fuadah & Hakimi, 2020). In this theory emphasizes the importance of establishing good relations with stakeholders to increase trust and stakeholder satisfaction which has an impact on decisions to collaborate which will improve company performance.

### 2.2. Return On Asset (ROA)

ROA reflects the ratio in examining the conditions in which a company is able to control the wealth it has in order to produce a profit margin (Meilani & Ahzar, 2024). The bank's ability to earn this profit can encourage investors to invest their capital for profit, while a low level of ROA will make investors withdraw their funds.

### 2.3. Profit Sharing Ratio (PSR)

Profit Sharing Ratio (PSR) is a revenue sharing based financing by applying 2 sharia transactions namely *mudharabah* and *musyarakah*. *Mudharabah* is a collaboration between two people where the investor delegates his capital to the stakeholder to operate business activities with profit sharing based on profit sharing. The next account is *musyarakah*, where the scheme between investors and stakeholders unites their capital while the disbursement of profits is based on what has been agreed upon beforehand, and losses are felt by all investors according to the amount of their respective capital (Mutia & Jannah, 2019).

### 2.4. Murabahah

*Murabahah* means a sales contract in which the seller as an Islamic bank states the acquisition price and profit at the beginning of the transaction to the buyer, namely the customer and agreed between the two parties (Nurhayati & Wasilah, 2019). In this transaction, the bank obtains the goods desired by the customer from the supplier, which is then paid by the customer in installments.

## 2.5. Non-Performing Finance (NPF)

The non-performing financing ratio (NPF) signifies the level of risk associated with financing that is considered bad, substandard, or doubtful. This ratio is utilized to analyze the proportion of total non-performing financing in relation to the total financing extended to borrowers (Hakim et al., 2023). NPF refers to the level of vulnerability in financial funding and its possible impact on the overall financial health of the bank.

## 2.6. Company Size

The size of a company can be determined by looking at the total number of assets it possesses (Rahmadita & Amri, 2024). Large companies usually have many assets, so they can work better with the assets they have. With many assets, the company can increase production and obtain greater profits.

## 2.7. Capital Adequacy Ratio (CAR) and Debt Adequacy Ratio (DAR)

The Capital Adequacy Ratio (CAR) is a tool that assesses a bank's financial stability by determining whether its capital can sufficiently protect against potential risks (Widyastuti & Aini, 2021). The Debt to Asset Ratio (DAR) measures the extent to which a company's assets are funded by debt. A rising DAR suggests that the company is taking on more risk as its debt levels increase (Sofiani & Siregar, 2022).

## 2.8. Effect of Profit Sharing Ratio (PSR) Financing on ROA

Profit Sharing Ratio (PSR) is one of the financing schemes implemented by Islamic banks with the principle of profit sharing, which relies on two main contracts in Islamic financial transactions, namely *mudharabah* and *musyarakah*. According to stakeholder theory, banks are required to focus on not just their own interests, but also take into account the interests of all individuals and groups affected by their actions, including customers, shareholders, and other related parties. In this case, the success of a bank in managing PSR financing will depend on its ability to distribute capital that can affect the level of profit or margin obtained. Increased funding through the PSR scheme enhances a bank's profit potential, positively impacting financial performance as reflected in the Return on Assets (ROA). Efficient PSR management benefits both customers through financing access and banks through improved profit margins.

As a profit-sharing-based financing scheme, PSR provides customers with the opportunity to obtain the capital needed to develop their businesses. If the customer's business is successful and profitable, the profit sharing received by the bank will be higher, which in turn contributes to an increase in the bank's ROA ratio. Therefore, the successful management of PSR financing, which involves careful business planning and proper customer selection, is an important factor that can affect the bank's financial performance. Research conducted by Mustion et al. (2023) indicates that PSR plays a key role in boosting the financial performance of Islamic Commercial Banks. The more financing the PSR facilitates, the greater the profit levels achieved by the bank, leading to a rise in the ROA ratio.

After conducting the analysis above, it is suggested in this research that the Profit Sharing Ratio (PSR) significantly impacts the Return on Assets (ROA) ratio of Islamic Commercial Banks. This suggests that higher PSR-based financing can lead to enhanced bank profits and financial performance, particularly in terms of maximizing the use of bank assets.

**H1:** Profit Sharing Ratio (PSR) has a positive effect on ROA

## 2.9. The Effect of Murabahah Financing on ROA

*Murabaha* financing stands as a key element in Islamic banking, providing a predetermined profit margin mutually agreed upon by the bank and the client. The uniqueness of this financing lies in the stability of profit margins that are predictable and clear, thus providing certainty for both parties, in contrast to Profit Sharing Ratio-based financing which is highly dependent on customer performance results and is vulnerable to the risk of business management failure. In this context, stakeholder theory can be used to explain the relationship between *murabaha* financing and Return on Assets (ROA). This theory states that the greater the volume of *murabaha* financing provided by banks, the more profit margins are obtained, which in turn has the potential to increase the bank's ROA ratio.

The success of *murabaha* financing not only provides direct benefits to the bank through the margin received, but also benefits the customer, who can obtain financing for desired assets or goods without having to provide sufficient cash. Therefore, *murabaha* financing creates added value for both parties, which supports the sustainability of the business relationship between banks and customers. Based on previous studies conducted by Zoniara (2023) and Suryadi & Yusnelly (2024) the results of their research show that the greater the volume of *murabaha* financing provided, the greater the contribution to increasing the bank's ROA ratio, through increasing the bank's participation in earning profits. The results support the concept that reliable and organized financing options like *murabaha* can lead to lasting advantages for both banks and customers. This, in turn, enhances the financial performance of the bank, as seen in the rise in ROA. Therefore, the theory put forth in this research suggests that opting for *murabaha* financing can effectively boost the ROA ratio of Islamic Commercial Banks.

**H2:** *Murabahah* financing has a positive effect on ROA

## 2.10. Effect of Non-Performing Finance (NPF) on ROA

Based on stakeholder theory, which suggests that the greater the proportion of Non-Performing Finance (NPF), the lower the Return on Assets (ROA), it can be concluded that an increase in the NPF ratio negatively affects the financial performance of banks, especially in terms of profitability reflected in ROA. This theory emphasizes that the imbalance between banks and customers, caused by the high NPF ratio, not only causes a loss of benefits, but also leads to losses that can be felt by all related parties. When NPF increases, it means that more and more financing is problematic and unproductive, which increases the risk of inability to settle the financing.

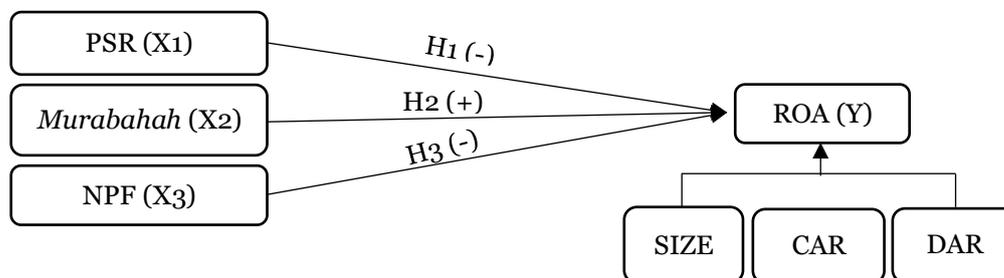
Under these conditions, Islamic Commercial Banks are faced with the need to focus on asset recovery, which in turn reduces the ability to provide new financing services, especially *murabaha* financing. *Murabaha* financing, which is based on a fixed margin, is a major source of profit for banks. When the volume of *murabaha* financing decreases due to high NPF, the resulting profit margin will also decrease, which contributes to the low level of ROA. In this case, an increase in NPF not only risks the deteriorating quality of financing, but also hinders the potential income generated from reliable financing products.

If this problem is not addressed effectively, it can create a cycle that is detrimental to the bank. A continuous increase in NPF can worsen the quality of bank assets, reduce the attractiveness of new financing, and ultimately reduce profitability, which is reflected in low ROA. This phenomenon will hamper the bank's ability to earn optimal profits and potentially disrupt its operational sustainability.

Research by Cholilah & Sopingi (2024) and Asyik & Fadrul (2019) confirmed these findings, which showed a significant negative effect between NPF and ROA. Based on these studies, it can be concluded that the higher the NPF, the lower the ROA obtained by Islamic

Commercial Banks. Therefore, effective risk management of non-performing financing is the main key in maintaining good financial performance and ensuring the sustainability of bank operations.

**H3:** Non-Performing Finance has a negative impact (NPF) on ROA.



**Figure 2. Research Framework**

### 3. Methods

#### 3.1. Research Design

This research employs a quantitative methodology to examine how Profit Sharing Ratio (PSR), *Murabahah* Financing, and Non-Performing Finance (NPF) influence the financial performance of Islamic Commercial Banks, as assessed through Return on Assets (ROA). The quantitative approach was selected due to its appropriateness for examining relationships among numerical variables and determining the direct impact of independent variables on the dependent variable. Furthermore, this methodological framework enables hypothesis testing through multiple linear regression analysis techniques.

#### 3.2. Type of Research

This research adopts a quantitative methodology utilizing a causal-comparative design. The quantitative approach was selected because the objective is to quantify and examine the impact of existing variables on banking financial performance. This methodological framework is well-suited for establishing the relationships between Profit Sharing Ratio, *Murabahah* Financing, and Non-Performing Finance and their effects on the Return on Assets (ROA) of Islamic Commercial Banks.

#### 3.3. Population and Sample

The study population comprises all Islamic Commercial Banks that are registered with the Financial Services Authority (OJK). During the research period from 2014-2023, 15 Islamic Commercial Banks were identified; however, only 12 banks satisfied the sample selection criteria by possessing complete data for all required study variables. The research employs a Purposive Sampling method, whereby samples are chosen based on specific criteria specifically, banks that maintain comprehensive financial data throughout the entire study timeframe. The final sample consists of 12 banks, generating a total of 107 observations for analysis.

#### 3.4. Research Instruments

This study utilizes secondary data sourced from the annual financial reports of various Islamic Commercial Banks, available on the official OJK website. The study focuses on a number of variables including:

**Table 1. Research instruments**

No.	Variable	Indicator
1	ROA	$ROA = \frac{\text{Net profit before tax}}{\text{Total Asset}} \times 100\%$ (Imsar & Harahap, 2023)
2	Profit Sharing Ratio (PSR)	$PSR = \frac{\text{Mudharabah+Musyarakah}}{\text{Total Financing}}$ (Rahmatullah & Triuspitorini, 2020)
3	Murabahah	$Murabahah = \text{Ln}(\text{Total Financing})$ (Nurfajri, 2019)
4	NPF	$NPF = \frac{\text{Non-performing financing}}{\text{Total financing}} \times 100\%$ (Pradana, 2018)
5	Company Size	$\text{Company Size} = \text{Ln}(\text{Total Assets})$ (Maqfirah & Fadhlia, 2019)
6	CAR	$CAR = \frac{\text{Bank Modal}}{\text{Total ATMR}} \times 100\%$ (Grilseda & Riyadi, 2021)
7	DAR	$DAR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$ (Pangestika & Mayasari, 2021)

### 3.5. Data Collection Procedure

The process of gathering data involves reviewing the yearly financial reports of every Islamic Commercial Bank approved by the OJK. It all starts with selecting Islamic Commercial Banks that satisfy the requirements set for this research. Then, financial statements covering the period from 2014 to 2023 are collected from the official OJK website. Researchers ensure that the obtained data is complete and relevant to the variables measured in the study. All collected data is considered valid and accountable, as it originates from reports officially recognized and regulated by the OJK.

### 3.6. Data Analysis Technique

Descriptive statistics were used to analyze the data and understand its characteristics. To examine the impact of independent variables on Return on Assets (ROA) of Islamic Commercial Banks, a multiple linear regression analysis was performed. EVIEWS 10 was the software utilized for this analysis. The regression model employed is outlined below:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 \text{SIZE} + \beta_5 \text{CAR} + \beta_6 \text{DAR} + e$$

Description:

- Y = ROA
- $\alpha$  = Constant
- $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$  = Regression Coefficient
- X1 = Profit Sharing Ratio
- X2 = *Murabahah*
- X3 = Non-Performing Finance
- SIZE = Company Size
- CAR = Capital Adequacy Ratio
- DAR = Debt to Asset Ratio
- e = error

### 3.7. Reliability and Validity

To ensure the reliability and validity of the data, all financial statements used in this study were obtained from sources verified and officially recognized by the Financial Services Authority (OJK), which guarantees the accuracy, consistency and reliability of the data used. In addition, testing the validity of the instrument is done by verifying the validity of the data contained in the financial statements, as well as ensuring that the data meets the standards set by regulatory agencies, in order to ensure the accuracy and relevance of the information used in the analysis.

## 4. Results and Discussion

### 4.1. Research Results

#### 4.1.1. Description of Research Objects

In this study, panel data is used, namely the type of data that combines the time dimension and the unit / individual dimension, which means that information is collected from the same number of individuals or entities in several time periods.

#### 4.1.2. Model Selection Test

**Table 2. Model Selection**

	Statistic	df	Prob.
Chow Test	54.978115	11	0.0000
Hausman Test	16.090371	6	0.0133

Based on the model selection test results presented in Table 2, the Chow Test statistical value is 54.978115 with a degree of freedom (df) of 11 and a probability (Prob.) of 0.0000, and the Hausman Test statistical value is 16.090371 with a degree of freedom of 6 and a probability of 0.0133. Since both probability values obtained (0.0000 for Chow Test and 0.0133 for Hausman Test) are smaller than the significance level of 0.05, the null hypothesis that the Pooled OLS model is more appropriate is rejected. Thus, the test results indicate that the more appropriate model is the Fixed Effect Model (FEM). The choice of FEM indicates that there are significant differences between the cross-section units analyzed, which allows the model to accommodate the variability that exists between individuals in the research sample.

#### 4.1.3. Descriptive Statistics Test

Based on the descriptive statistics table presented, it can be analyzed that there is considerable variation in each of the variables studied in Islamic Commercial Banks. For ROA (Y), which describes the rate of return on assets, the lowest value was recorded at -20.13% for Bank Aladin Syariah in 2015, while the highest value was 13.58% for Bank BTPN Syariah in 2019. The average ROA value of 0.83% indicates that in general these banks generate a relatively low rate of return, with a standard deviation of 4.67 indicating significant fluctuations.

**Table 3. Descriptive Statistical Test Results**

	N	Min	Max	Mean	Std. Dev
Y	107	-20.13	13.58	0.83	4.67
X1	107	0	0.98	0.46	0.31
X2	107	0	37.15	30.13	6.31
X3	107	-6.34	22.04	2.05	3.17
SIZE	107	27.21	37.95	32.66	3.36
CAR	107	11.51	390.5	38.64	55.09
DAR	107	0.00	53.16	1.838	0.95

Furthermore, for the Profit Sharing Ratio Financing variable (X1), the lowest value of 0 achieved by Bank Aladin Syariah in 2020-2022 indicates that some banks have difficulty in achieving profit sharing-based financing. Conversely, the highest value of 0.9899 recorded by Bank Panin Dubai Syariah in 2023 illustrates the success in maximizing the profit sharing scheme. With a mean value of 0.4628 and a standard deviation of 0.3174, it appears that there is a significant disparity in the implementation of this financing between banks.

In the *Murabahah* Financing variable (X2), the lowest value of 0 was owned by Bank Aladin Syariah in 2021, while the highest value of 37.1562 was recorded at Bank Aceh Syariah in the same year. The average *Murabahah* financing is 30.1369, with a standard deviation of 6.3128, which indicates that this financing dominates most of the portfolios of Islamic banks but with considerable variation. Finally, in the Non-Performing Finance (X3) variable, the lowest value of -6.34% recorded by Bank Bukopin Syariah in 2023, and the highest value of 22.04% recorded by Bank BJB Syariah in 2017, indicates a significant problem in some banks in terms of non-current financing. With an average of 2.0507 and a standard deviation of 3.1712, it can be seen that the level of non-performing financing in Islamic Commercial Banks is relatively small, but the variation is quite large between banks. Overall, these descriptive statistics show that there are notable differences between banks in the management of financing and profitability, reflecting the different strategies and operational performance implemented by each Islamic bank.

#### 4.1.4. Classical Assumption Test

##### A. Multicollinearity Test Results

**Table 4. Multicollinearity Test Results**

	X1	X2	X3	SIZE	CAR	DAR
X1	1.00	-0.00	0.25	0.29	-0.32	0.29
X2	-0.00	1.00	-0.52	0.64	-0.46	-0.13
X3	0.25	-0.52	1.00	-0.19	-0.19	0.00
SIZE	0.29	0.64	-0.19	1.00	-0.30	-0.17
CAR	-0.32	-0.46	-0.19	-0.30	1.00	-0.05
DAR	0.29	-0.13	0.00	-0.17	-0.05	1.00

The analysis in Table 4 shows that all correlation values are below 0.85, indicating no serious multicollinearity issues. Relationships between variables such as X1 and X2, or X1 and X3, are within a safe range, confirming that the model is reliable and not affected by strong interdependencies among the independent variables.

##### B. Heteroscedasticity Test Results

**Table 5. Heteroscedasticity Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.103	11.148	0.816	0.416
X1	-0.858	1.484	-0.578	0.564
X2	-0.067	0.074	-0.905	0.367
X3	-0.034	0.104	-0.324	0.745
SIZE	-0.136	0.343	-0.396	0.692
CAR	-0.009	0.006	-1.304	0.195
DAR	-0.007	0.029	-0.273	0.785

According to the heteroscedasticity test results in Table 5, the probability value (Prob.) for variables X1, X2, X3, SIZE, CAR, and DAR are all greater than 0.05, namely 0.5644, 0.3676, 0.7459, 0.6924, 0.1955, and 0.7855. This indicates that there are no symptoms of heteroscedasticity in the regression model tested. In this context, heteroscedasticity refers to the inequality of the variance of the residuals, which may affect the regression estimation results. Since the p-values of all variables are greater than 0.05, we can conclude that the

model does not suffer from heteroskedasticity problems, thus it can be accepted for further analysis without worrying about the bias caused by heteroscedasticity.

#### 4.1.5. Hypothesis Test Results (T Test)

**Table 6. Hypothesis Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.02083	21.44645	0.467249	0.6415
X1	2.193240	2.856201	0.767887	0.4446
X2	0.326334	0.142759	2.285912	0.0246
X3	-0.011256	0.201776	-0.055785	0.9556
SIZE	-0.653331	0.661427	-0.987759	0.3259
CAR	0.036283	0.013386	2.710498	0.0081
DAR	-0.041163	0.056050	-0.734400	0.4646

The t-test findings presented in Table 6 reveal several key insights regarding the impact of independent variables on Return on Assets (ROA). Regarding the Profit Sharing Ratio (X1), the calculated t-value of 0.767887 falls below the critical t-table value of 1.982815, accompanied by a significance level of 0.4446, which exceeds the 0.05 threshold. These results demonstrate that the Profit Sharing Ratio does not significantly influence ROA, leading to the rejection of hypothesis H1 and acceptance of the null hypothesis H0.

For the *Murabahah* variable (X2), the analysis reveals a calculated t-value of 2.285912, which surpasses the critical t-table value, with a significance level of 0.0246 that falls below 0.05. These findings confirm that *Murabahah* exerts a positive and statistically significant impact on ROA, resulting in the acceptance of hypothesis H2. Concerning Non-Performing Financing (NPF) variable (X3), the calculated t-value of -0.055785 is lower than the critical t-table value, while the significance level of 0.9556 exceeds 0.05. This indicates that NPF does not affect ROA, consequently leading to the rejection of hypothesis H3 and acceptance of the null hypothesis H0. In summary, among the examined variables, only *Murabahah* demonstrates a statistically significant effect on ROA, while both Profit Sharing Ratio and NPF fail to show meaningful impacts on financial performance.

#### 4.1.6. F Test Results

**Table 7. F Test Results**

R-squared	0.536280
Adjusted R-squared	0.447705
S.E. of regression	3.476062
Sum squared resid	1075.388
Log likelihood	-275.2834
F-statistic	6.054490
Prob (F-statistic)	0.000000

Table 7 demonstrates that the regression model examining the impact of Profit Sharing Ratio, *Murabahah*, and NPF variables on ROA in Indonesian Islamic Commercial Banks is statistically significant. This conclusion is supported by the calculated F-value of 6.054, which exceeds the critical F-table value of 2.190. Furthermore, the F-statistic probability value of 0.0000, being less than 0.05, confirms the model's significance at a 95% confidence level.

Consequently, the null hypothesis (H0), which posits that these variables have no collective impact on ROA, is rejected. Conversely, the alternative hypothesis (Ha), which asserts that these variables significantly influence ROA, is accepted. These findings indicate

that Profit Sharing Ratio, *Murabahah*, and NPF collectively exert a significant effect on the ROA of Islamic Commercial Banks in Indonesia.

#### 4.1.7. Determination Test Coefficient Results (R<sup>2</sup>)

**Table 8. Determination Test Results**

R-squared	0.536280
Adjusted R-squared	0.447705
S.E. of regression	3.476062
Sum squared resid	1075.388
Log likelihood	-275.2834
F-statistic	6.054490
Prob(F-statistic)	0.000000

According to Table 8, the R-squared value of 0.536280 reveals that 53.63% of the variance in the dependent variable (ROA of Islamic Commercial Banks in Indonesia) is attributable to the independent variables included in the model—namely Profit Sharing Ratio, *Murabahah*, and NPF. The Adjusted R-squared value of 0.447705, equivalent to 44.77%, represents the adjusted explanation after accounting for the number of independent variables employed in the model. This indicates that 44.77% of ROA variation can be attributed to these independent variables, while the remaining 55.23% stems from other factors not incorporated in this research framework.

These findings suggest that while the model demonstrates reasonable effectiveness in explaining the relationship between the independent variables and ROA, numerous additional factors that influence ROA remain outside the scope of this investigation. Additionally, the F-statistic value of 6.054490 combined with a p-value of 0.000000 confirms that the regression model can significantly explain the association between the independent and dependent variables.

## 4.2. Discussion

### 4.2.1. Effect of Profit Sharing Ratio (PSR) Financing on ROA

The t-test results show that the Profit Sharing Ratio (PSR) variable has a probability value of 0.4446, which is higher than the 0.05 significance level. Statistically, this indicates that PSR does not have a significant influence on Return on Assets (ROA) at Islamic Commercial Banks in Indonesia. This finding implies that the profit-sharing-based financing mechanism, although conceptually the main foundation of Islamic finance, has not been able to make a real contribution to bank profitability indicators.

Financing with profit-sharing contracts such as *mudharabah* and *musyarakah* tends to have the characteristics of fluctuating and uncertain results, because the rate of return depends entirely on the performance of the partner (customer) business. If the business financed incurs losses or its income is not optimal, then the profit shared with the bank is also low, even zero. This is in contrast to fixed margin-based financing such as *murabaha*, which has a more secure and predictable income structure. Therefore, in practice, Islamic banks in Indonesia tend to be more cautious in channeling PSR-based financing, given the high level of uncertainty and the potential for moral hazard on the part of business managers.

Furthermore, the prudent aspect of banks is also reflected in the tendency to dominate *murabaha*-based financing in the financing portfolio of Islamic banks. This type of financing provides clarity on profit margins from the start and reduces the risk of default, which in turn contributes more significantly to increasing ROA. Thus, the low contribution of PSR to ROA

can be explained as a result of its high-risk nature, intensive supervision, and the uncertainty of the business results being financed.

The results of this study are in line with a number of previous studies that show no significant relationship between PSR and ROA (R. P. Putri & Widiawati, 2022), revealing that the profit sharing ratio has no effect on the financial performance of Islamic banks due to the uncertainty of business results and the dominance of non-PSR financing in the bank's financing structure. Similarly, Iqbal & Anwar (2022), found that profit-sharing-based financing tends not to contribute directly to ROA due to the bank's limited control over business management by customers. A study by Wahyuningtyas & Lutfiana (2022) also supports this finding, stating that PSR does not have a significant impact on profitability due to the high potential for business failure and an unoptimized monitoring system.

Therefore, it can be concluded that although PSR is an ideal instrument in the Islamic financial system based on the principles of justice and partnership, the reality of its implementation still faces significant challenges in the context of contribution to financial performance. Islamic banks need to strengthen risk management systems, improve monitoring mechanisms for PSR financing, and diversify financing portfolios that are able to provide more stable and sustainable income to optimally increase ROA.

#### 4.2.2. The Effect of Murabahah Financing on ROA

The t test results suggest that *murabaha* financing positively impacts Return on Assets (ROA) at Islamic Commercial Banks. More *murabaha* financing leads to higher profits and increased bank profitability. *Murabahah*, as one of the main instruments in Islamic financing, offers clarity of profit structure because the selling price and profit margin have been determined from the beginning and agreed upon between the bank and the customer (Antonio, 2001). This makes it easier for the bank to do cash flow planning, risk management, and improve operational efficiency.

The *murabaha* system is attractive to both banks and customers because it is transparent, simple, and has an uncomplicated contract structure. For banks, clarity in determining margins provides certainty over potential income. While for customers, the certainty of total payment obligations provides a sense of security and makes it easier to manage personal or business finances. In addition, *murabaha* financing is generally accompanied by collateral, which serves as risk mitigation. In the event of a payment failure, the bank has the right to the collateral to cover the customer's obligations. The existence of this collateral also creates financial discipline for the customer, which encourages timely payment rates and reduces the risk of non-performing financing (NPF). Thus, *murabaha* financing not only contributes to increasing the bank's revenue, but also helps maintain the stability of its financial performance.

This finding is in line with research conducted by Rizky & Azib (2021) found that *murabaha* financing has a significant positive effect on ROA, which indicates that this scheme contributes significantly to the profitability of Islamic banks. Research by Chamidah & Basalamah (2021), supports these findings and emphasizes that the effectiveness of *murabahah* financing management is key in maintaining the financial performance of banks. Similarly, Sari & Sulaeman (2021) in their study concluded that optimizing *murabahah* financing is an important strategy in driving ROA growth and sustainability of Islamic banks.

Overall, it can be concluded that *murabaha* financing has a strategic role in the Islamic financial system. In addition to making a positive contribution to ROA, this financing also strengthens the income structure, improves risk management, and increases the competitiveness of Islamic banks amid the dynamics of the banking industry. Therefore, the development of *murabaha* product innovations that are in accordance with sharia principles

and market needs is one of the keys to the success of Islamic banks in improving their performance.

#### **4.2.3. Effect of Non-Performing Finance (NPF) on ROA**

Based on the t test results obtained with a probability value of 0.3187, which is greater than the significance level of 0.05, it can be concluded that Non-Performing Financing (NPF) has no significant effect on Return on Assets (ROA) at Islamic Commercial Banks. This shows that even though there is problematic financing, in this case reflected through NPF, it does not have a significant impact on the bank's ROA. In this context, ROA as an indicator of financial performance is not directly affected by the amount of NPF, which can be understood as an indication that Islamic banks have adequate risk management mechanisms to deal with problematic financing.

This phenomenon can be further explained by referring to the unique operational characteristics of Islamic banks, which have fundamental differences compared to conventional banks, especially in terms of risk management and fulfillment of obligations to customers. One of the main strategies used by Islamic banks to overcome problematic financing is through financing restructuring. This strategy includes changing the terms of financing, providing relief or postponement of payments, and rearranging payment schemes that can be adjusted to the debtor's ability. These steps aim to reduce the burden on debtors who face payment difficulties, so that even though the NPF value may increase, the impact on bank performance in terms of ROA can still be minimized.

It is important to note that while NPF is an indicator of potential risk for banks, it does not necessarily reflect the bank's inability to maintain profitability. Effective management of this risk can ensure that ROA remains stable. In this regard, Islamic banks can strengthen their internal policies, such as improving the quality of financing selection, conducting stricter monitoring of customers, and implementing more sophisticated risk management systems to reduce the likelihood of non-performing financing.

These results are consistent with the findings in several previous studies (Wirnawati & Diyani, 2019), stating that NPF has no significant effect on the performance of Islamic banks as measured by ROA, because Islamic banks tend to have better and more flexible risk management mechanisms. Subekti & Wardana (2022) also found that NPF does not significantly affect the profitability of Islamic banks, although non-performing financing can affect profit margins in the short term. Supardi & Syafri (2023) further emphasizes that although NPF has the potential to increase the bank's operational expenses, its impact on the ROA of Islamic banks can be controlled by implementing appropriate risk mitigation strategies.

In addition, the success of Islamic banks in maintaining a stable ROA despite non-performing financing indicates the importance of operational strategies that are adaptive to changing market and economic conditions. This reflects that a bank's financial performance is not only influenced by non-performing financing factors, but also by other external factors, such as macroeconomic conditions, monetary policy, as well as regulations applicable in the Islamic banking industry. Therefore, while NPF serves as an early indicator of potential risk, the bank's ability to effectively manage such risk is the key to maintaining good financial performance, as reflected in ROA.

Overall, the results of this study confirm that non-performing financing or NPF, although important to consider in risk management, does not significantly affect the financial performance of Islamic banks as measured by ROA. This finding makes an important contribution to the study of risk management in Islamic banks, indicating that with proper

mitigation strategies, banks can maintain profitability despite the challenges of non-performing financing.

## 5. Conclusions

This research demonstrates that different financing types exert varying impacts on Return on Assets (ROA) within Islamic banks. Profit-sharing system financing (PSR) does not significantly influence ROA, whereas *murabaha* financing (buy-and-sell transactions) produces a positive and statistically significant effect. Conversely, non-performing financing (NPF) exhibits no meaningful impact on ROA throughout the research timeframe. However, this study has limitations because it only examines two types of financing and is conducted within a period of ten years, so it does not yet reflect the long-term conditions or overall dynamics of Islamic banks.

In the future, Islamic banks are advised to consider other factors that affect ROA, such as better risk management and improving the quality and variety of financing products. Adjusting to economic and regulatory changes is also important, as is improving customer financial literacy so that the growth of Islamic banks can be healthier and more sustainable. Future research is recommended to include more variations of Islamic financing products, such as *ijarah*, *istishna'*, and *qardhul hasan*, so that the analysis of the effect of financing on ROA is more comprehensive and reflects the entire financing portfolio of Islamic banks, and research should be conducted with a longer time span than ten years.

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