# THE ANALYSIS OF THE INFLUENCE OF RETURN ON ASSET (ROA), THIRD PARTY FUND (DPK), BANK INDONESIA SHARIA CERTIFICATE (SBIS), AND NON PERFORMING FINANCING (NPF) PROFIT AND LOSS SHARING FINANCING FOR THE SHARIA BANK (CASE STUDY ON SHARIA BANK REGISTERED IN YEAR 2015-2019)

**Lilah Syahrini Majid, Devvy Rusli**
Accounting Department
Sekolah Tinggi Ilmu Ekonomi Indonesia
Jakarta, Indonesia
lillahmajid@gmail.com; Penulis.kedua@stei.ac.id

***Abstract*** *- The study aimed to test the effect of Return On Asset (ROA), Third Party Fund (DPK), Bank Indonesia Sharia Certificate (SBIS), and Non Performing Financing (NPF) on profit and loss financing for the sharia bank in sharia bank that listed in Financial Services Authority (OJK) from 2015 to 2019. The research strategy use in this study is an associative research strategy with the research method used in the documentation method. In this study, researchers use quantitative data taken from financial statements of sharia banking companies that have been audited in 2015 to 2019. The results of study prove that: (1) Return On Asset effect to profit and loss financing: musharakah financing and mudharabah financing. (2) Third Party Fund effect to profit and loss financing: musharakah financing and mudharabah financing. (3) Bank Indonesia Sharia Certificate has no effect to profit and loss financing: musharakah financing and mudharabah financing. (4) Non Performing Financing effect to: musharakah financing and mudharabah financing.*

***Keywords*****:** *Musharakah Financing, Mudharabah Financing, Return On Asset, Third Party Fund, Bank Indonesia Sharia Certificate, Non Performing Financing*

# I. INTRODUCTION

## 1.1 Background Issues

Currently, sharia economy is experiencing rapid growth, studies and concepts are not only conducted in Muslim-majority countries, even non-Muslim countries are deeply deep ed regarding sharia economy. Especially after the events of a series of crises that engulfed the countries of endless capitalism. The main factor of the failure of the market system is the flower system (ribawi), which is felt far from the principle of justice that is the main basis in sharia economic principles. Funds raised by sharia banks are collected into one called pooling of funds and in accordance with the function of sharia banks to invest the funds with a model of channeling funds that are allowed in accordance with sharia law.

(Ascarya, 2013) In order to fund the customer, the islamic bank financing products are broadly divided into four categories that are differentiated based on the purpose of their use, namely financing the principle of buying and selling, financing the principle of yield- share, financing of rental principles, and financing of a contract.

**Tabel 1:** Composition of Financing of Sharia Commercial Bank & Sharia Business Unit (in billion Idr / billion IDR)

| Akad | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|
| Murabahah | 122,111 | 139,536 | 150,276 | 154,408 | 160,654 |
| Musyarakah | 60,713 | 78,421 | 101,561 | 129,641 | 157,491 |
| Mudharabah | 14,820 | 15,292 | 17,090 | 15,866 | 13,799 |
| Ijarah | 10,631 | 9,150 | 9,230 | 10,597 | 10,589 |
| Qardh | 3,951 | 4,731 | 6,349 | 7,674 | 10,572 |
| Istishna | 770 | 878 | 1,189 | 1,609 | 2,097 |

Source: Sharia Banking Statistics

Sharia banking statistics data in Indonesia in table 1 explains that murabahah financing dominates more in sharia bank financing in Indonesia. In 2019 murabahah financing amounted to Rp 160,654 billion, then musyarakah financing amounted to Rp 157,491 billion, then mudharabah financing amounted to Rp 13,799 billion. Clearly seen in the table above shows the phenomenon that is already known globally, this occurs not only in Indonesia, but also occurs in countries outside Indonesia that implement dual banking system or fully islmic banking/financial system.

One of the products of Sharia banks that is the basis of the development of Sharia banking in Indonesia, namely products with a result-share system. The system of yield-share at sharia banks is fairer when compared to interest rates on conventional banks. This is because, the return on profit share based on the profit ratio that has been agreed at the time of the contract.

There are four main obstacles in the income-share financing system such as, high-risk investments, difficulty in choosing the right partner, demand for financing coming from customers with poor/low creditworthiness, and lack of security for capital. Factors that affect the amount of financing are from general environmental and specific environmental factors. Common environmental factors that affect the performance of Sharia banking include economic, legal, political, social and cultural conditions of society, technology, natural environmental conditions, and environmental/state security. Environmental factors in particular, including customers, suppliers/savers, competitors, trade unions, and central bank (BI) or regulatory policies.

Then, for the conditions of Return On Asset (ROA), Third Party Funds (DPK), Bank Indonesia Sharia Certificate (SBIS), and Non Performing Financing (NPF) in Sharia banking in Indonesia can be seen in table 2 below:

**Tabel 2:** Return On Asset (ROA), Non Performing Financing (NPF), Third Party Fund (DPK), Bank Indonesia Sharia Certificate (SBIS)

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|
| ROA (%) | 0.49 | 0.63 | 0.63 | 1.28 | 1.73 |
| NPF (%) | 3.19 | 2.17 | 2.57 | 1.95 | 1.88 |
| DPK (Rp) | 174,895 | 206,407 | 238,393 | 257,606 | 288,978 |
| SBIS (Rp) | 2,895 | 10,788 | 10,017 | 8,268 | 10,386 |

Source: Sharia Banking Statistics

Based on the data presented in table 2, there is a business phenomenon in the distribution of financing funds to sharia commercial banks. It can be seen that ROA every five years has increased which means sharia banks are good and healthy in terms of assets. For NPF seen from the table experienced a decrease which means the sharia bank is good and does not experience bad loans, while deposits in five years have increased meaning it is said to be good because the community / customers believe in raising funds to sharia banks. For SBIS to experience fluctuations in 2017 and 2018 and then increase again in 2019, these fluctuations can be said to be conducive/stable.

Sharia banking is still considered not to have dared to make inroads in financing distribution that is still dominated by consumer credit. A total of 53 percent of the agreements used are murabahah (buy and sell) because it is considered safer for banks and debtors. In general, the performance of sharia banks continues to show an increasing trend. Its market share reached 5,787 percent. It's just that the record is still not maximal given its huge potential. These conditions are influenced by the pattern of financing distribution. Explained, the total financing of national sharia banking touched the figure of Rp 291 trillion, most of which was channeled to the household sector of Rp 118.3 trillion (40.6 percent). Nevertheless, the development of yield-share financing began to appear to be an increase of about 39 percent compared to ten to fifteen years ago where the share of cost-share financing was about ten percent.

In general, the challenges in sharia banks during the covid-19 pandemic are liquidity and problematic financing ratios (NPF). But in the current covid-19 pandemic conditions sharia banks can convert financing with murabahah agreement into a financing system of yield-share principles: mudharabah and musyarakah. According to sharia economic observer Adiwarman Karim "the conversion of the contract to the nature of the share of the results was done during the previous crisis (referring to the crisis conditions of 1998 and 2008)."

The ROA ratio indicates the level of efficiency of asset management carried out by the bank concerned. The bank's ability to obtain a return on a number of assets owned by the bank can be measured by the ratio of ROA, (Pandia, 2012:71). Return On Asset has an influence on profit-share financing, it is caused by ROA to measure the bank's management ability to obtain returns from its assets. The greater the profit level (ROA) indicates the greater the ability of bank management to generate returns. The greater the ROA, the greater the ability of Sharia banks to process and distribute financing to customers. Azhmi (2019), Giannini (2013), Qalby (2013), and Nurimansyah (2017) stated that ROA had a positive and significant effect on financing on sharia commercial banks. Meanwhile, the results of Dyatama 's research (2015) found that ROA negatively affects financing. In contrast to research conducted by Annisa (2017), Anwar (2017), Nasution (2016), Adzimatinur et all (2016) and Destiana (2016) found that ROA had no effect on financing.

DPK is a fund that comes from the community (customers) collected from savings accounts, current accounts, and deposits. The growth of DPK shows the performance of Sharia banking from the contents of the fund raising capability. This indicates that the performance of Sharia banking is affected by the financing channeled by Sharia banking. The greater the value of deposits obtained by Sharia banks, the greater the financing funds of sharia banks are channeled. From anwar research (2017), Masudah (2016), Destiana (2016), Annisa & Yaya (2015) and Dyatama (2015) prove that DPK has a positive and significant effect on sharia commercial bank financing. But there is also evidence that DPK has no effect on financing, the statement has been proven by Annisa (2016) that DPK does not have a significant influence on the financing of sharia commercial banks.

In allocating funds, Sharia banking not only places its funds in the form of financing, but also in the form of monetary policy instruments through the interbank money market, including the placement of funds in the Certificate of Bank Indonesia Syariah (SBIS). Higher and placed on SWBI/SBIS. then the bonus will be earned more and more. The yield obtained by sharia banks will affect the liquidity of the bank. The more funds placed on SBIS, the more bonuses will be earned and bank liquidity will increase, so that banks have a lot of funds that can be channeled by financing. In Erlita (2016), Dyatama & Yuliadi (2015) and Dahlan (2014) stated that the Certificate of IMA of Sharia Commercial Bank / SBIS has no effect and is insignificant to financing. The results of the study are in contrast to Aida's research (2016) which found that SBIS has a positive and significant effect on financing.

Financing activities carried out by sharia banks can not be separated from financing risks, such as customers who are unable to pay their obligations to the bank, thus causing bad financing or problematic financing. The amount of problematic financing figures can be seen from the Ratio of Non Performing Financing (NPF). A high NPF can cause banks to reduce the amount of funds channeled in the form of financing because it has to form large reserves of deletion. Similarly, the lower the NPF, the higher the bank is likely to increase the amount of financing channeled to business partners (customers). The negative impact of NPF on financing in sharia banks has been found in several studies. The results of research adzimatinur et all (2016), Aida (2016), Erlita (2016), and Wardiantika (2014) prove that NPF negatively affects financing. However, different things were stated by Nasution (2016) and Giannini (2013) with the result that NPF had no effect on financing.

### 1.2 Formulation of Problems

Based on the background decomposition above, the researchers formulated the subject matter in the study as follows:

1. How does ROA affect the profit and loss sharing financing principles in sharia commercial banks?
2. How does DPK affect the profit and loss sharing financing principles in sharia commercial banks?
3. How does SBIS affect the profit and loss sharing financing principles in sharia commercial banks?
4. How does NPF affect the profit and loss sharing financing principles in sharia commercial banks?

## II. THE FOUNDATION OF THE THEORY AND THE DEVELOPMENT OF HYPOTHESES

### 2.1. The Foundation Of The Theory

**Sharia Banking Theory**

Sharia bank is a bank that in its activities, both the collection of funds and in order to channel its funds gives and charges rewards referring to islamic books and in its activities does not charge interest, nor does it pay interest to customers. The rewards received by sharia banks as well as those paid by customers depend on the agreement and agreement between the customer and the sharia bank (Ismail, 2011).

**Funding Of Theory**

(Veithzal & Arifin, 2013:681) Financing is funding provided by one party to another party to support the investment that has been planned by both themselves and the institution. In other words, financing is the funding spent to support planned investments. Financing under sharia principles is the provision of money or bills likened there to it based on an agreement or agreement between the bank and another party that obliges the party with other fees that require the financed party to refund or bill after a certain period of time in exchange or share the proceeds.

**Theory of Profit and Loss Sharing Financing**

The profit and loss sharing financing is the distribution of the business proceeds that have been done by the parties who do the agreement, namely the customer and the sharia bank. In the event that there are two parts of the business agreement, the proceeds made by both parties or one party will be divided according to the portion of each party that made the agreement (Ismail, 2011:95-96). The financing of the share of the proceeds is divided into two types, namely:

1. Musyarakah Financing
   (Mardani, 2014:142) Musyarakah financing is a cooperation agreement between two or more parties for a particular business in which each party will contribute capital (charitable/expertise) with the agreement that the profits and risks are borne together in accordance with the agreement (agreement). (Antonio, 2002:93) In general, the application of musyarakah financing in Sharia banking is:
   a. Project Financing
      Applied to project financing where customers and banks work together to prepare funds to build a specific project. When the project is completed, the customer reverses the funds with the agreed share of the proceeds to the Sharia bank.
   b. Financing Through Share Purchase
      Banks are allowed to invest in business holdings, where sharia banks invest their funds or buy shares owned by certain companies. Investment is carried out within a certain period of time and after that the bank will divest or sell its share, in a short or gradual period of time
      .

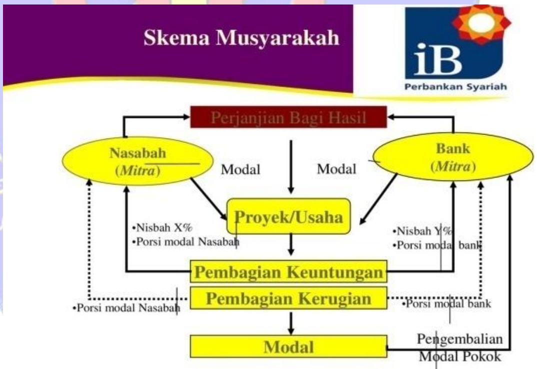


**Image 1:** Musyarakah Financing Scheme
Source: Slideplayer.info

2. Mudharabah Financing
   Mudharabah financing is a cooperation or business agreement between the two parties is mandated by the first party as the owner of the fund (shahibul maal) provides 100% capital, while the other party becomes the capital manager (mudhorib) (Suwiknyo, 2009:181). If observed in terms of transactions between fund owners and fund managers, then the scholars of fiqh divide the mudharabah agreement into two parts, among others:

a. Mudharabah *Mutlaqah*
   (Mansur, 2009:83) mudharabah mutlaqah is a certain unconditional grant/capital. Businesses or mudharibs are free to manage funds/capital with any business that they think generates profits and in any area they want to open/run the business.

b. Mudharabah *Muqayyadah*
(Mansur, 2009:84) mudharabah muqayyadah is the granting of funds / capital using certain conditions. In the agreement it is stated that the capital/funds are only for the specified business (there is an attachment to a particular business).

**Image 1:** Musyarakah Financing Scheme
Source: Slideplayer.info

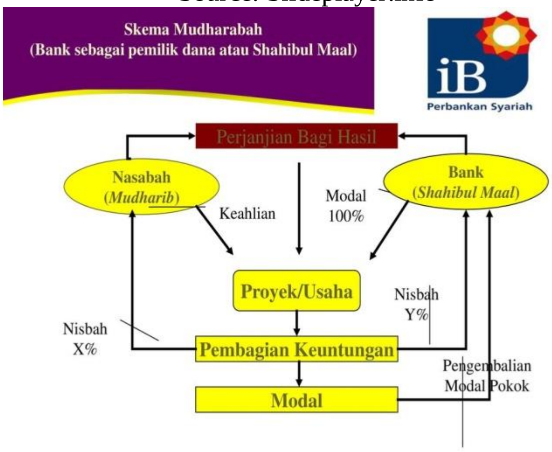


**Image 2:** Mudharabah Financing Scheme
Source: Slideplayer.info

**Return On Asset (ROA) Theory**

Return On Asset is a ratio that describes the bank's ability to manage funds invested in all profit-generating assets. The higher the ROA will show the more efficient the operation of a company, as well as the lower ROA can be caused by the large number of assets of unemployed companies.

**Third Party Fund Theory (DPK)**

Public funds or third party funds are funds originating from the community, both individuals and business entities obtained by banks using various instruments of deposit products owned by banks (Kuncoro and Suhardjono, 2011:240).

**Bank Indonesia Sharia Certificate Theory (SBIS)**

According to Bank Indonesia Regulation No. 10/11/PBI/2008 SBIS is a securities based on the principle of short-term sharia in rupiah issued by Bank Indonesia. If observed from the perspective of Islamic law, the publication of SBIS is one of the activities of muamalah where the application in all aspects must meet Islamic values based on one main source namely the Qur'an and Al-Hadith as a source of support.

**Non Performing Financing Theory (NPF)**

(Taswan, 2010) NPF is a comparison between the total financing of the problem and the total financing provided by the debtor. Any financing can be said to be problematic if the bank is completely unable to deal with the risks indicated by the financing. Financing risk can be interpreted as the risk of loss in connection with the borrower not being able to and not wanting to fulfill his obligation to repay the borrowed funds in full at maturity or before maturity. Indicators that reveal losses due to financing risk are drawn from the amount of non performing financing.

**2.2. Research Hypothesis**

**Effect of Return On Asset (ROA) on The Profit and Loss Sharing Financing in Sharia Commercial Banks**

(Simorangkir, 2004) The high level of profitability seen in the ROA value allows banks to gain the full confidence of the public allowing banks to raise more capital so that banks get the opportunity to expand their credit more widely. The measurement of health level is a difference between roa theoretically and ROA calculation based on bank indonesia provisions, so that variable ROA has no effect on musyarakah and mudharabah financing. Based on the above description, the hypothesis:

**$H_1$ : ROA affects the financing of musyarakah to sharia commercial banks registered in OJK period 2015-2019**

**$H_2$ : ROA affects the financing of mudharabah to sharia commercial banks registered in OJK period 2015-2019**

**Effect of Third Party Fund on The Profit and Loss Sharing Financing in Sharia Commercial Banks**

Operationally third party fund banking is one of the sources of liquidity for financing distribution to sharia commercial banks. The higher the value of third party fund, the higher financial resources for financing distribution, so that financing will also increase, dpk has a positive effect on financing. The research is also in line with research (Olokoyo, 2011) which said that partial dpk has a positive influence on the distribution of funds. Based on the above description, the hypothesis:

**$H_3$ : Third Party Fund affects the financing of musyarakah to sharia commercial banks registered in OJK period 2015-2019**

**$H_4$ : Third Party Fund affects the financing of mudharabah to sharia commercial banks registered in OJK period 2015-2019**

**Effect of Bank Indonesia Sharia Certificate on The Profit and Loss Sharing Financing in Sharia Commercial Banks**

(Wardiantika and Kusumaningtias, 2014) Bank Indonesia Sharia Certificate/Bank Indonesia Wadiah Certificate and financing have a negative or inverse relationship. The higher the value of the bank Indonesia sharia certificate bonus will attract the bank to transfer its funds to bank Indonesia sharia certificate rather than to financing that has a higher risk. Similarly, if the value of the bank Indonesia sharia certificate bonus is low then the bank will prefer to channel its funds into financing, this is because it is considered more profitable, the statement is in line with (Pratama, 2010). Based on the above description, the hypothesis:

**$H_5$ : Bank Indonesia Sharia Certificate affects the financing of musyarakah to sharia commercial banks registered in OJK period 2015-2019**

**$H_6$ : Bank Indonesia Sharia Certificate affects the financing of mudharabah to sharia commercial banks registered in OJK period 2015-2019**

**Effect of Non Performing Financing (NPF) on The Profit and Loss Sharing Financing in Sharia Commercial Banks**

If the NPF value is higher it indicates that the greater the value of problematic financing and the value of problematic financing will cause banks to increase vigilance in channeling financing, as banks must form reserves allowance for the elimination of large productive assets. In addition, the bank will tighten its financing controls and policies, resulting in a low level of financing value provided by the bank to customers. The statement is in line with (Adzimatinur et all., 2017), (Aida, 2016), (Erlita, 2016). Based on the above description, the hypothesis:

**$H_7$ : NPF affects the financing of musyarakah to sharia commercial banks registered in OJK period 2015-2019**
**$H_8$ : NPF affects the financing of mudharabah to sharia commercial banks registered in OJK period 2015-2019**

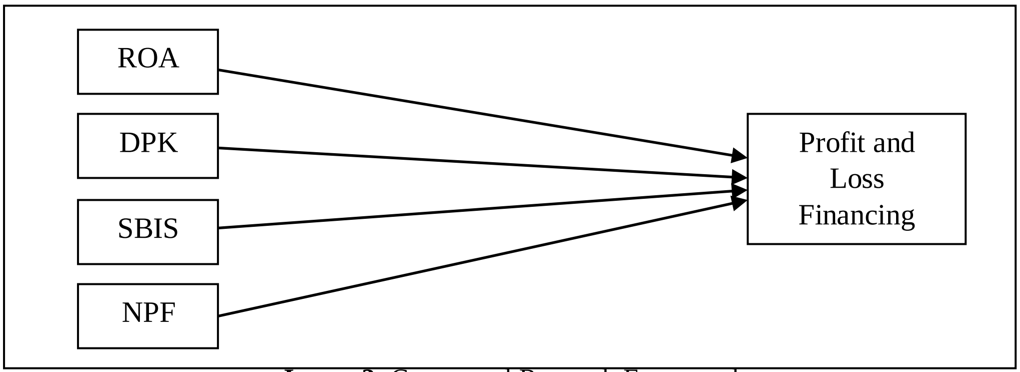


**Image 3:** Conceptual Research Framework

## III. RESEARCH METHODS

The variables used in this study are divided into two, namely independent variables, including Return On Asset (ROA), Third Party Fund (DPK), Bank Indonesia Sharia Certificate (SBIS), and Non Performing Financing (NPF) and dependent variables, namely Financing principles for yield: musyarakah and mudharabah. The population of this study is 13 sharia public banks using purposive sampling, the sample in this study is 10 sharia public banks.

The data in this study uses secondary data. Secondary data in the form of financial ratios of each sharia banking company in Indonesia and obtained from financial statements published by each sharia bank published in the period 2015-2019.

The analysis method in this study uses quantitative analysis methods expressed by numbers that in their calculations use statistical methods assisted by computer software technology, namely Eviews.11 and Microsoft Excel. The data analysis method in this study uses the data panel regression analysis method. In performing a regression analysis of the panel data, this method requires to perform a classic assumption test, in order to get good regression results (Ghozali, 2018). The hypothesis test in this study uses a determination test ($R^2$) and a partial test (t-test).

### 3.1. Variable Operational Definitions

Below is an explanation of the operational definitions of each variable used in the study:

a. Profit and Loss Sharing Financing
(Sumitro, 2004) Profit-loss sharing financing is a system that includes procedures for returning business results between fund providers and fund managers, as well as between banks and beneficiary customers, a form of service based on this basic concept is mudharabah and musyarakah.

b. Return On Asset (ROA)
Return On Asset is a ratio that shows the comparison between profit (before tax) and total bank assets, this ratio indicates the level of efficiency of asset management carried out by the bank concerned.

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

c. Third Party Fund (DPK)
Third Party Funds are deposits from the community that are given to sharia banks, both individuals and business entities obtained by banks using instruments of deposit products owned by banks (Kuncoro and Suhardjono, 2011).

$$Third\ Party\ Fund = Giro + Deposits + Savings$$

d. Bank Indonesia Sharia Certificate (SBIS)
Based on Bank Indonesia Regulation Number 10/11/PBI/2008 SBIS is a securities based on the principle of short-term sharia in rupiah currency issued by Bank Indonesia.

e. Non Performing Financing (NPF)
Non Performing Financing is a comparison between the total financing of the problem and the total financing provided to the debtor.

$$NPF = \frac{Total\ Financing\ of\ the\ Problem}{Total\ Financing} \times 100\%$$

## IV. RESEARCH RESULTS

### 4.1. Descriptive Statistical Analysis

The descriptive statistics in this study refer to the average value (mean) and standard deviation (standard deviation), minimum value and maximum value as well as all variables in this study, namely Musyarakah, Mudharabah, Return On Asset (ROA), Third Party Funds (DPK), Bank Indonesia Syariah Certificate (SBIS), and Non Performing Financing (NPF), during the 2015-2019 research period as shown in table 3 below:

**Tabel 3:** Descriptive Statistical

| | Musyarakah | Mudharabah | ROA | DPK | SBIS | NPF |
|---|---|---|---|---|---|---|
| Mean | 3,152046 | 2,099398 | -2,14758 | 4,131465 | 1,518947 | -1,63599 |
| Maximum | 4,441904 | 3,526386 | -0,86646 | 4,999174 | 3,703291 | 0 |
| Minimum | 0 | 0 | -3,69897 | 3,052658 | 0 | -3,69897 |
| Std. Deviasi | 1,219823 | 1,194551 | 0,671973 | 0,543181 | 1,38583 | 0,795243 |
| Observations | 50 | 50 | 50 | 50 | 50 | 50 |

Source: Eviews 11 Data Processing Results

### 4.2. Classic Assumption Test

The classic assumption test is a statistical requirement that must be met on multiple linear regression analyses based on ordinary lest square. Inside OLS contains only one dependent avriabel, except for independent variables can be more than one.

**Normality Test**

(Ghozali, 2018:159) This test serves to test whether in the regression model the variable or residual variable has a normal distribution. The normality test on the Econometric views 11 (Eviews 11) program uses the Jarque-Bera test method.

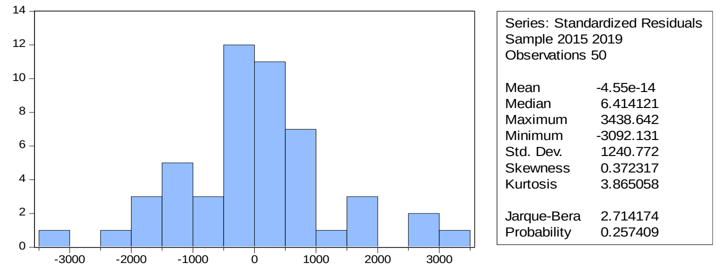


**Image 4:** Musyarakah Normality Test

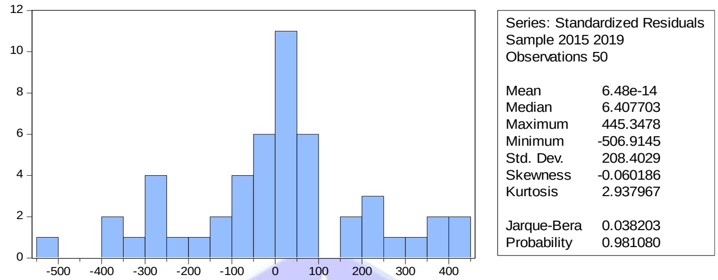


**Image 5:** Mudharabah Normality Test

When viewed from histogram charts and statistical tests Jarque-Bera figure 4 and figure 5 can be seen the probability value of musyarakah $0.257409 \geq 0.05$ and the probability value of mudharabah $0.981080 \geq 0.05$. It can be concluded that the data in this study is distributed normally.

**Multicholinearity Test**

Multicholinearity tests are enabled to conduct tests on whether regression models are found to have correlations between independent variables.

**Tabel 4:** Musyarakah and Mudharabah Financing Multicholinearity Test

Variance Inflation Factors

Date: 08/07/20 Time: 09:53

Sample: 1 50

Included observations: 50

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| ROA | 0.041980 | 14.20174 | **1.243318** |
| DPK | 0.069689 | 80.96112 | **1.348614** |
| SBIS | 0.010914 | 3.060016 | **1.374760** |
| NPF | 0.030868 | 6.809757 | **1.280378** |
| C | 1.109250 | 74.23999 | NA |

Source: Eviews 11 Data Processing Results

Based on the results of the multicolinearity test shows no independent variable has a Variance Inflation Factor (VIF) value of more than ten (10), which means that variable does not occur multicolinearity.

**Heteroskedastisity Test**

Opinion (Ghozali, 2018:120) This test is used to test whether in the regression model there is variance inequality from one residual observation to another. In this study to detect the presence of heteroskedasititas could be done by means of harvey testing. (Ghozali, 2018:137) Harvey's test is to aggregate absolute residual values against independent (free) variables.

**Tabel 5:** Musyarakah Financing Heteroskedasticity Test

Heteroskedasticity Test: Harvey

| | | | |
|---|---|---|---|
| F-statistic | 6.809510 | Prob. F(4,45) | 0.0002 |
| Obs*R-squared | 18.85297 | Prob. Chi-Square(4) | **0.2048** |
| Scaled explained SS | 23.26461 | Prob. Chi-Square(4) | 0.2341 |

Source: Eviews 11 Data Processing Results

**Tabel 6:** Mudharabah Financing Heteroskedasticity Test

Heteroskedasticity Test: Harvey

| | | | |
|---|---|---|---|
| F-statistic | 7.528663 | Prob. F(4,45) | 0.0001 |
| Obs*R-squared | 20.04579 | Prob. Chi-Square(4) | **0.2345** |
| Scaled explained SS | 26.39286 | Prob. Chi-Square(4) | 0.3425 |

Source: Eviews 11 Data Processing Results

Can be seen in table 5 and table 6 shows that the probability value of chi-square for musyarakah financing $0.2048 \geq 0.05$ and mudharabah $0.2345 \geq 0.05$ can be concluded that there is no heteroskedastisity.

**Autocorrelation Test**

(Winarno, 2015:5.29) Auto correlation tests mean there is a relationship between one residual observation and another observational residual. According to (Ghazali, 2018:2011) an autocoloreation test is used to test whether on the liner regression model has a correlation between the error interrupted in the t period and the uninterrupted error in the t-1 period (previously). To find out if in this study found no correlation between bully errors, researchers will use the BG test method or also called the LM Test test.

**Tabel 7:** Musyarakah Financing Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---|---|---|---|
| F-statistic | 14.34620 | Prob. F(2,43) | 0.2300 |
| Obs*R-squared | 20.01077 | Prob. Chi-Square(2) | **0.2410** |

Source: Eviews 11 Data Processing Results

**Tabel 8:** Mudharabah Financing Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---|---|---|---|
| F-statistic | 1.888376 | Prob. F(2,43) | 0.1637 |
| Obs*R-squared | 4.036996 | Prob. Chi-Square(2) | **0.1329** |

Source: Eviews 11 Data Processing Results

The test results in table 7 and table 8 show that the probability of chi-square financing musyarakah $0.2410 \geq 0.05$ and for financing mudharabah $0.1329 \geq 0.05$ can be concluded that the regression model regardless of auto correlation problems.

### 4.3. Choosing an Estimation Method

The selection of models (estimation techniques) to test regression equations to be estimated can use three testers namely lagrange multiplier test, chow test, and hausman test. Based on the test selection of models from lagrange multiplier test, chow test and hausman test, it can be concluded that the method of estimating the regression data panel to be used, namely:

**Table 9:** Musyarakah Model Selection Test Results

| No | Metode | Pengujian | Hasil |
|---|---|---|---|
| 1. | *Lagrange Multiplier Test* | REM VS CEM | ***Random Effect Model*** |
| 2. | *Chow Test* | CEM VS FEM | *Fixed Effect Model* |
| 3. | *Hausman Test* | REM VS FEM | ***Random Effect Model*** |

Source: Eviews 11 Data Processing Results

**Table 10:** Mudharabah Model Selection Test Results

| No | Metode | Pengujian | Hasil |
|---|---|---|---|
| 1. | *Lagrange Multiplier Test* | REM VS CEM | ***Random Effect Model*** |
| 2. | *Chow Test* | CEM VS FEM | *Fixed Effect Model* |
| 3. | *Hausman Test* | REM VS FEM | ***Fixed Effect Model*** |

Source: Eviews 11 Data Processing Results

Based on the results of the table above, it can be concluded that the one used for musyarakah financing is a random effect model and used for mudharabah financing is a fixed effect model that will be used to analyze further data on this research.

### 4.4. Multiple Linear Regression Analysis

Multiple linear regression analysis serves to test how much influence independent (free) variables have on dependent variables (bound) found by some companies over a period of time. Independent variables in this study, namely ROA, DPK, SBIS, and NPF, while dependent variables are yield-share financing: musyarakah and mudharabah

**Table 11:** Musyarakah Financing Analysis

| Variabel | Coeficient | t-statistic | Prob. |
|---|---|---|---|
| ROA | 0,420421 | 3,294809 | 0,0295 |
| DPK | 48824,29 | 9,351181 | 0,0000 |
| SBIS | 3636,721 | 1,846646 | 0,0714 |
| NPF | -0,080364 | -2,712963 | 0,0336 |
| C | 578,2140 | 0,340270 | 0,7352 |
| Adjusted R-Squared | | 0,665966 | |

Source: Eviews 11 Data Processing Results

From table 11 results analysis of regression data panel above, can be summed formula equation regression data panel as follows:

**Musyarakah: 578,2140 + 0,420421 ROA + 48.824,29 DPK + 3636,721SBIS - 0,080364 NPF**

**Table 12:** Mudharabah Financing Analysis

| Variabel | Coeficient | t-statistic | Prob. |
|---|---|---|---|
| ROA | 0.089109 | 2,579239 | 0,0360 |
| DPK | 8893,139 | 2,421338 | 0,0407 |
| SBIS | 1415.230 | 1,363484 | 0,1812 |
| NPF | -0.086172 | -2,648862 | 0,0302 |
| C | 1179.718 | 4,834772 | 0,0000 |
| Adjusted R-Squared | | 0,696046 | |

Source: Eviews 11 Data Processing Results

From table 12 results analysis of regression data panel above, can be summed formula equation regression data panel as follows:

**Mudharabah: 1.179,718 + 0,089109 ROA + 8893,139 DPK + 1.415,230 SBIS - 0,086172 NPF**

### 4.5. Determination Coefficient Test

In this study the determination coefficient test was displayed with an Adjusted R-Square value. The value of the Adjusted R-Square of the regression model is enabled to measure how much independent variables are capable of discussing dependent variables. Based on table 11 for financing musyarakah coefficient determination of 0.665966 or 66.5966% meaning all independent variables are able to show variable variation of 66.5966%. As for mudharabah financing in the table of 12 determination coefficients of 0.696046 or 69.6046% meaning all indpenden variables are able to show variations of 69.6046%.

**4.6. Partial Test (t) and Interpretation of Research Results**

The t test serves to understand whether or not free variables affect the bound variables of each variable. From table 11 for musyarakah financing, the hypothesis is concluded as follows:

1. The first hypothesis in this study is that Return On Asset affects musyarakah financing. Seen from statistical tests showing that $t_{count}$ is larger than $t_{tabel}$ (3.294809 > 2.014103) then the probability result is smaller than the result of significance (0.0295 < 0 05), the Return On Asset coefficient has a value of 0.420421 which means that in the event of a one-unit increase in Return On Asset, it increases the financing of 0.420421. So that it can be concluded that Return On Asset affects the financing of musyarakah. Based on the above test results it can be concluded that $H_1$ explains that Return On Asset affects the financing musyarakah received. This result is in agreement with Giannini (2013), Qolby (2013), and Nurimansyah (2017). The results of this study in accordance with the theory of high profitability seen in roa value make banks gain the trust of the public to gain more funds until the bank gets the opportunity to expand its financing more widely.
2. The third hypothesis in this study is that Third Party Funds affect musyarakah financing. Seen from statistical tests showing that $t_{count}$ is larger than $t_{tabel}$ (9.351181 > 2.014103) then the probability result is smaller than the result of significance (0.0000 > 0.0 05), the Third Party Fund coefficient has a value of 48,824.29 which means that in the event of a one-unit increase in Third Party Funds it increases the financing of musyarakah by 48,824.29. So that it can be concluded that Third Party Funds affect the financing of musyarakah. Based on the above test results it can be concluded that $H_3$ explains that Third Party Funds affect the financing of musyarakah received. This result is in agreement with Anwar (2017), Masudah (2017), Destiana (2016), Anisa & Yaya (2015), and Dyatama (2015). The results of this study are in accordance with the theory that the higher the value of a bank's Third Party Funds, then the bank will get a greater source of funds for financing distribution, so the amount of financing will also increase.
3. The fifth hypothesis in this study is that The Bank Indonesia Sharia Certificate has no effect on musyarakah financing. Seen from statistical tests showing that $t_{count}$ is smaller than $t_{tabel}$ (1.846646 < 2.014103) then the probability result is greater than the result of significance (0.0714 > 0.05), The Bank Indonesia Sharia Certificate coefficient has a value of 3,636,721 which means that in the event of a one-unit increase in Bank Indonesia Sharia Certificate, it increases the financing of musyarakah by 3,636,721. So it can be concluded that The Certificate of Bank Indonesia Sharia has no effect on musyarakah financing, meaning the placement of funds in Bank Indonesia Sharia Certificate makes it clear that the increase and increase of the placement of funds in Bank Indonesia Sharia Certificate during the research period does not affect significantly. The higher the number of placements and in Bank Indonesia Sharia Certificate will encourage the amount of financing to be channeled at an insignificant level. The profit obtained from the placement of funds in Bank Indonesia Sharia Certificate will lead to an increase in the funds channeled, which will cause the decrease in the value of the financing to be channeled, but the decrease in financing is at a significant level. That is, although the placement of funds resulted in a decrease in financing but not a problem with the distribution of financing. Based on the above test results it can be concluded that $H_5$ explains that Bank Indonesia Syariah Certificate affects musyarakah financing rejected. This result is in agreement with Erlita (2016), Dyatama & Yuliadi (2015), and Dahlan (2014).
4. The seventh hypothesis in this study is that Non Performing Financing affects musyarakah financing. Seen from statistical tests showing that $t_{count}$ is larger than $t_{tabel}$ (-2.712963 > 2.014103) then the probability result is smaller than the result of significance (0.0336 < 0.0.0 05), the Non Performing Financing coefficient has a value

of -0.080364 which means that in the event of a non performing financing increase of one unit then it increases the musyarakah financing by -0.080364. So it can be concluded that Non Performing Financing negatively affects musyarakah financing. If the NPF value is higher then it proves that the greater the value of the financing is problematic and it shows that the value of the financing will result in sharia banks increasing their vigilance in terms of channeling funds to customers, because banks have to reserve the elimination of high productive assets. Based on the above test results it can be concluded that $H_7$ explains that Non Performing Financing affects the financing musyarakah received. This result is in agreement with Adzimatinur et all (2016), Aida (2016), Erlita (2016) and Wardiantika (2014).

The t test serves to understand whether or not free variables affect the bound variables of each variable. From table 12 for mudharabah financing, the hypothesis is concluded as follows:

1. The second hypothesis in this study is that Return On Asset affects mudharabah financing. Seen from statistical tests showing that $t_{count}$ is larger than $t_{tabel}$ (2.579239 > 2.014103) then the probability result is smaller than the result of significance (0.0360 > 0.05), the Return On Asset coefficient has a value of 0.089109 which means that if there is an increase in Return On Asset by one unit then it increases the financing of mudharabah by 0.089109. So that it can be concluded that Return On Asset affects the financing of mudharabah. Based on the above test results it can be concluded that H2 explained that Return On Asset affects mudharabah financing received. This result is in agreement with Giannini (2013), Qolby (2013), and Nurimansyah (2017). The results of this study in accordance with the theory of high profitability seen in roa value make banks gain the trust of the public to gain more funds until the bank gets the opportunity to expand its financing more widely.
2. The fourth hypothesis in this study is that third-party funds affect mudharabah financing. Seen from statistical tests showing that $t_{count}$ is larger than $t_{tabel}$ (2.421338 > 2.014103) then the probability result is smaller than the result of significance (0.0407 < 0.0 05), the third party fund coefficient has a value of 8,893,139 which means that in the event of a one-unit increase in Third Party Funds, it increases the financing of 8,893,139. So it can be concluded that Third Party Funds affect the financing of mudharabah. Based on the above test results it can be concluded that $H_4$ explains that Third Party Funds affect the financing of mudharabah received. This result is in agreement with Anwar (2017), Masudah (2017), Destiana (2016), Anisa & Yaya (2015), and Dyatama (2015). The results of this study are in accordance with the theory that the higher the value of a bank's third-party funds, then the bank will get a greater source of funds for financing distribution, so the amount of financing will also increase.
3. The sixth hypothesis in this study is that The Bank Indonesia Sharia Certificate has no effect on the financing of mudharabah. Seen from statistical tests showing that $t_{count}$ is smaller than $t_{tabel}$ (1.363484 < 2.014103) then the probability result is greater than the result of significance (0.1812 > 0.05), The Bank Indonesia Sharia Certificate coefficient has a value of 1,415,230 which means that in the event of a one-unit increase in The Bank Indonesia Sharia Certificate, it increases the financing of musyarakah by 1,415,230. So it can be concluded that The Bank Indonesia Sharia Certificate has no effect on mudharabah financing, meaning the placement of funds in The Bank Indonesia Sharia Certificate makes it clear that the increase and increase of the placement of funds in The Bank Indonesia Sharia Certificate during the research priode does not affect significantly. The higher the number of placements and in The Bank Indonesia Sharia Certificate will encourage the amount of financing to be channeled at an insignificant level. The profit obtained from the placement of funds in The Bank Indonesia Sharia

Certificate will lead to an increase in the funds channeled, which will cause the decrease in the value of the financing to be channeled, but the decrease in financing is at a significant level. That is, although the placement of funds resulted in a decrease in financing but not a problem with the distribution of financing. Based on the above test results it can be concluded that $H_6$ explained that The Bank Indonesia Sharia Certificate affects the financing of mudharabah rejected. This result is in agreement with Erlita (2016), Dyatama & Yuliadi (2015), and Dahlan (2014).

4. The eighth hypothesis in this study is that Non Performing Financing affects mudharabah financing. Seen from statistical tests showing that $t_{count}$ is larger than $t_{tabel}$ (-2.648862 > 2.014103) then the probability result is smaller than the result of significance (0.0302 > 0.0 05), the Non Performing Financing coefficient has a value of -0.086172 which means that in the event of a non performing financing increase of one unit then it increases the mudhrabah financing by -0.086172. So it can be concluded that Non Performing Financing negatively affects mudharabah financing. If the NPF value is higher than it proves that the greater the value of the financing is problematic and it shows that the value of the financing will result in sharia banks increasing their vigilance in terms of channeling funds to customers, because banks have to reserve the elimination of high productive assets. Based on the above test results it can be concluded that $H_8$ explained that Non Performing Financing has an effect on mudharabah financing received. This result is in agreement with Adzimatinur et all (2016), Aida (2016), Erlita (2016) and Wardiantika (2014).

## V. CONCLUSIONS AND SUGGESTIONS

### 5.1. Conclusions

Based on the results and discussions outlined in the previous section can be summed up as follows:

1. Return On Asset has a significant impact on Profit-Loss Share Financing
   The Return On Asset coefficient of positive value proves that if return on asset increases, it will have an impact on the Profit-Loss Share Financing (Musyarakah & Mudharabah) which will increase as well.
2. Third Party Funds has a significant impact on Profit-Loss Share Financing
   The coefficient of Third Party Funds is positive, proving that if third party funds increase, it will have an impact on the Profit-Loss Share Financing (Musyarakah & Mudharabah) which will increase as well.
3. The Bank Indonesia Shariah Certificate has no significant impact on Profit-Loss Share Financing
   The coefficient of Bank Indonesia Sharia Certificate of positive value proves that if the Bank Indonesia Shariah Certificate increases, it will not have an impact on Profit-Loss Share Financing (Musyarakah & Mudharabah).
4. Non Performing Financing has a significant impact on Profit-Loss Share Financing
   The non-performing financing coefficient of negative value proves that if Non Performing Financing increases, it will have an impact on Profit-Loss Share Financing (Musyarakah & Mudharabah) which will experience a decrease in the amount of decrease in the cost-share financing.

### 5.2. Suggestions

Based on the conclusions that have been presented, the advice from the researchers that correspond to this study is among others:

1. For Sharia banking if NPF increases, sharia banks can use the muqayyadah mudharabah financing scheme, so that sharia banks can provide restrictions in managing income-share financing funds.
2. For now Sharia banks are still categorized as safe in terms of problematic financing when compared to conventional banks and People's Credit Bank (BPR), therefore sharia banks should be able to maintain and control the flow of financing funds to customers.
3. In terms of financing sharia banks must be bolder and contribute to agriculture. Not only in the sector of industry, trade, and also business types contribute to the economic sector.
4. The importance of financing management efforts with a rather rigorous assessment that must be done so that there is no increase in the proportion of problematic financing experienced by Sharia banks.

### 5.3. Limitations of Research and Further Research Development

This research has limited research including:

1. For future researchers who have a desire to continue this research, it is recommended to add some additional variables if not already in this study such as intervening or moderating variables.
2. Due to the limited time in this study, for the next researhers can further extend the time and add some variables that affect the financing of the principle of profit-loss sharing financing : financing mudharabah and musyarakah financing so as to obtain better and more accurate results, then can know if there are other causes that affect the financing of the principle of profit sharing in sharia banks, whether the cause is from internal factors of sharia banks or external factors.
3. This research has the most important limitations in terms of the value of its small determinant coefficient, so for the development of further research can describe this research in a way that is to update the analysis used so that the results can be better.

## VI. REFERENCE LIST

Abdul-rahman, A., & Nor, S. M. 2017. Challenges of profit-and-loss Sharing Financing In Malaysia Islmic Banking. *Geografia – Malaysian Journal of Society And Space*, *12 (2)*, 39 - 46.

Adzimatinur, F., Hartoyo, S., & Wiliasih, R. 2015. Faktor-Faktor yang Mempengaruhi Besaran Pembiayaan Pada Pembiayaan Bank Syariah di Indonesia. *Al-Muzara'ah*, *3 (2)*, 106 – 121. https://doi.org/10.29244/jam.3.2.106-121

Ali, H. & Miftahurrohman, M. 2016. Deteminan yang Mempengaruhi Pembiayaan Murabahah Pada Perbankan Syariah Di Indoenesia. Esensi, 6(1). 31–34 https://doi.org/10.15408/ess.v6i1.3119

Annisa, L.N., & Yaya, R. 2015. Pengaruh Dana Pihak Ketiga, Tingkat Bagi Hasil Dan Non Performing Financing Terhadap Volume Dan Porsi Pembiayaan Berbasis Bagi Hasil Pada Perbankan Syariah Di Indonesia. *Share: Jurnal Ekonomi Dan Keuangan Islam*, *4* (1), 79–104. https://doi.org/10.22373/share.v4i1.754

Annisa, S., & Fernanda, D. 2017.Pengaruh DPK, CAR, NPF dan ROA Terhadap Pembiayaan Mudharabah Pada Bank Syariah Mandiri Periode 2011-2015.*Jurnal Ekonomi & Bisnis Dharma Andalas*, *19* (2), 300–305.

Anwar, C., & Miqdad, Muhammad, e-issn: 2548-9224. 2017. Pengaruh Dana Pihak Ketiga (DPK), Return On Asset (ROA) Terhadap Pembiayaan Mudharabah Pada Bank Umum Syariah Tahun 2008-2012. *Riset Dan Jurnal Akuntansi*, *1*(1), 42–47.

Antonio, M.Syafi'I. 2002. *Bank Syariah Dari Teori Ke Praktek*. Gema Insani. Jakarta.

April, P., Akuntansi, J. R., Ryad, A. M., Yuliawati, Y., Akuntansi, P. S., & Ekonomi, F. 2017. *Pengaruh Dana Pihak Ketiga (DPK), Capital Adequacy Ratio (CAR), Non Performing*

*Finance (NPF) Terhadap Pembiayaan*, *5*(3), 1535–1540. https://doi.org/10.17509/jrak.v5i3.9216Ascarya.(2013). Akad dan Produk Bank Syariah. Jakarta: PT Raja Grafindo Persada.

Ascarya. 2013. *Akad dan Produk Bank Syariah*. PT Raja Grafindo Persada. Jakarta.

Bakti, N.S. 2017. Analisis DPK. CAR, ROA, Dan NPF, Terhadap Pembiayaan Pada Perbankan Syariah .*Jurnal Bisnis Dan Manajemen, 17* (2), 15. https://doi.org/10.20961//jbm.vl7i2.17180

Dahlan, R. 2015. Pengaruh Tingkat Bonus Sertifikat Bank Indonesia Syariah Dan Tingkat Inflasi Terhadap Pembiayaan Bank Syariah Di Indonesia. *Etikonomi*, *13*(2), 104-117. https://doi.org/10.15408/etk.v13i2.1881

Destiana, R. 2016. Analisis Dana Pihak Ketiga Dan Risiko Terhadap Pembiayaan Mudharabah Dan Musyarakah Pada Bank Syariah Di Indonesia. *LOGIKA Jurnal Ilmiah Lemlit Unswagati Cirebon*, 17(2), 42-54

Dyatama, A., & Yuliadi, I. 2015. Determinan Jumlah Pembiayaan Bank Syariah Di Indonesia.*Jurnal Ekonomi & Studi Pembangunan*, *16*(1) 73-83. https://doi.org/10.18196/jesp.16.1.1224

Erlita, R. R. 2017. Pengaruh DPK, NPF, CAR, Ekuivalen Bagi Hasil, Dan Sertifikat IMA Terhadap Pembiayaan Bank Umum Syariah Tahun 2012-2014.*Kajian Bisnis STIE Widya Wiwaha*, *24*(2), 167–180. https://doi.org/10.32477/jkb.v24i2.225

Giannini, G. N. 2013. Faktor Yang Mempengaruhi Pembiayaan Mudharabah Pada Bank Umum Syariah Di Indonesia. *Accounting Analysis Journal*, *2*(1), 1-4.https://doi.org/10.15294/aaj.v2i1.1178

Ghozali, Imam. 2018. *Aplikasi Analisis Multivariate dengan Progran SPSS 25*. Badan Penerbit Universitas Diponegoro. Semarang.

Ismail. 2011. *Perbankan Syariah*. Kencana Prenadamedia Group. Jakarta.

Kaabachi, S., & Obeid, H. 2016. Determinants of Islamic Banking Adoption in Tunisia: Empirical Analysis. *International Journal Of Banking Marketing*, *34*(7), 1069-1091, https://doi.org/10.1108/IJBM-02-2015-0020

Ladime, Sarpong- Kumankoma, Osei. 2013. Determinants of Bank Lending Behavior In Ghana.*Jornal of Economics and Sustainable Development*, *4*(17), 42-47

Kuncoro, Mudrajad & Suhardjono. 2011. *Manajemen Perbankan: Teori & Aplikasi*. Edisi 2. BPFE. Yogyakarta.

Mansur. 2009. *Seluk Beluk Ekonomi Islam*. STAIN Salatiga Press. Salatiga.

Mardani. 2014. *Hukum Bisnis Syariah*. Edisi Kesatu. Prenadamedia Group. Jakarta.

Nasution, Z., & Ulum, S. A. 2015. Analisis Risiko Pembiayaan Bank Syariah Pada Sektor Ekonomi. *Jurnal Kompilasi Ilmu Ekonomi Vol. 5* No (0342). 110-121

Olokoyo. 2011. Determinants of Commercial Banks' Lending Behavior in Nigeria. *International Journal of Financial Research Vol. 2*, No. 2, pp: 61-72

Pandia, Frianto. 2012. *Manajemen Dana dan Kesehatan Bank*. Rineka Cipta. Jakarta.

Pratama, Billy Arma. 2010. Analisis Faktor-Faktor yang Mempengaruhi Kebijakan penyaluran Kredit Perbankan (Studi pada Bank Umum di Indonesia Periode 2005-2009). *Tesis*. Program Studi Magister Manajemen Universitas Diponegoro.

Qolby, L. M. 2013. Faktor-Faktor Yang Mempengaruhi Pembiyaaan Pada Perbankan Syariah Di Indonesia Periode 2007-2013. *Economics Analysis Journal*, *2*(4), 367-383. https://doi.org/10.15294/edaj.v2i4.3206

Sania Asri, A., & Syaichu. 2016. Analisis Faktor-Faktor Yang Mempengaruhi Pembiayaan Berbasis Bagi Hasil Pada Perbankan Syariah Di Indonesia Periode 2010-2014. *Diponegoro Journal of Management*, *7*(1), 22–38. http://ejournal-s1.undip.ac.id/index.php/dbr

Simorangkir, O. P. 2004. *Pengantar Lembaga Keuangan Bank dan Non Bank*. Cetakan Kedua. Ghalia Indonesia. Jakarta.

Suwiknyo, D. 2009. *Kompilasi Tafsir Ayat-Ayat Ekonomi Islam*. Pustaka Pelajar. Yogykarta

Sumitro, Warkum. 2004. *Asas Perbankan Islam & Lembaga-Lembaga Terkait BAMUI, TAKAFUL Dan Pasar Modal Syariah Di Indonesia*. PT Raja Grafindo Persada. Jakarta.

Taswan. 2010. *Manajemen Perbankan: Konsep, Teknik & Aplikasi*. UPP STIM YKPN. Yogyakarta.

Usman, A., & Khan, M. K. 2012. Evaluating the Financial Performance of Islamic Banks of Pakistan: A Comparative Analysis. *International Journal of Business and Social Science, 3*(7), 253-258.

Veithzal.R.& Arifin, A. 2013. *Islamic Banking*: *Sebuah Teori Konsep Dan Aplikasi*. PT. Bumi Aksara. Jakarta.

Winarno, Wing. Wahyu. 2015. *Analisis Ekonometrika dan Statistika Dengan Eviews*. STIM YKPN. Yogyakarta

Wardiantika, L., & Kusumaningtyas, R. 2014. Pengaruh DPK, CAR, NPF, dan SWBI Terhadap Pembiayaan Pada Bank Umum Syariah Tahun 2008-2012. *Ifstin Journal Ilmu Manajemen (JIM), 2*(4), 1550-1561. http://jurnalmahasiswa.unesa.ac.id/index.php/jim/article/view/11151