

**THE EFFECT OF MUDHARABAH, MUSYARAKAH,
AND MURABAHAH ON PROFITABILITY WITH NON
PERFORMING FINANCING (NPF) AS MODERATED
VARIABLES**

(Case Study on Islamic Commercial Banks in Indonesia for the 2014-2019 Period)

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Abstract- *The objective of study is to analysis the influence of Mudharabah, Musyarakah and Murabahah on profitability with Non Performing Financing (NPF) as moderating variabel on Sharia Commercial Banks in Indonesian in the 2014-2018 period. Data obtained by accesing financial statements and annual report of the company through the Sharia Commercial Banks website. The sampling method used was purposive sampling method using criteria so that 8 (eight) sample companies were obtained for 6 (six) years of observation (2014-2019). The research was carried out by using the technique of multiple regression analysis and for processing the data using Eviews version 9.0.*

The result of this study shows that Mudharabah and Musyarakah have influence positive and significant on profitability on Sharia Commercial Banks. Murabahah have influence negative and significant on profitability on Sharia Commercial Banks. Non Performing Financing (NPF) have weaken of Mudharabah and Musyarakah on profitability on Sharia Commercial Banks and Non Performing Financing (NPF) have strengthen of Murabahah on profitability on Sharia Commercial Banks.

Keywords: *Mudharabah, Musyarakah, Murabahah, Profitability, and Non Performing Financing*

1. INTRODUCTION

The condition of the banking world in Indonesia has experienced many changes from time to time. Not only conventional banks, Islamic banks have also experienced significant developments in Indonesia. The development of Islamic banking in Indonesia began in 1992 with the initiation of Bank Muamalat, with the issuance of Law no. 10 of 1993 which contains provisions concerning the permissibility of banks to operate with a profit sharing system.

Islamic banking practices in Indonesia are slowly showing significant developments. This is indicated by the existence of Law no. 10 of 1998 concerning banking which allows conventional banks to open Sharia Business Units (UUS) or sharia branches which are usually referred to as dual banking systems. The Islamic banking system and the conventional banking system operate together as an intermediary institution. In addition to the establishment of a Sharia Commercial Bank (BUS), namely a sharia bank whose activities are to provide services in payment traffic, conventional banks can also open Sharia Business Units (UUS) for example Bank BCA Syariah, Danamon Syariah, Bank Mandiri Syariah, BNI Syariah, BRI Syariah and still many more Islamic banks in Indonesia.

Profitability is an ability that a company has to make a profit. The indicators used to measure profitability include Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return On Asset (ROA), Return On Equity (ROE), Return On Capital Employed (ROCE) , Return On Investment (ROI), and Earning Per Share (EPS).

In this study, the authors only used two indicators of measuring profitability, namely ROA. ROA is a ratio to assess how much a bank's ability to manage assets to generate net income.

Some literatures explain that ROA describes the level of profitability of a bank, especially Islamic banks. ROA is very important, because this ratio prioritizes the profitability of a bank as measured by its productive assets, the majority of which come from Third Party Funds (TPF). The greater the ROA of a bank, the greater the level of profit achieved by the bank, and the better the position of the bank in terms of asset use (Romdhoni & Yozika, 2018).

The higher the Mudharabah and Musyarakah financing, the higher the level of profitability of a bank (Felani & Setiawiani, 2017). In the relationship Mudharabah, Musharaka and Murabahah financing have an influence on the ups and downs of the profitability of Islamic banks, there are several researchers who have examined the effect of Mudharabah, Musyarakah and Murabahah financing on profitability, including in research conducted by Felani & Setiawiani (2017) showing that Mudharabah and

Murabahah has a negative and significant effect on ROA, and Musharaka financing has a positive and significant effect on ROA. In contrast to research conducted by Nurfajri & Priyanto (2019) which shows that Mudharabah financing has a positive and significant effect, Musharaka and Murabahah have a negative and significant effect on ROA in Islamic Commercial Banks.

The increasing number of financing products in Islamic banks will also bring big banking risks, one of which is the risk of financing. Financing also experiences uncertainty over the return of profits or profits from the funds that have been agreed between the bank and the customer. The existence of this uncertainty carries a high risk for Islamic banks as a channel of funds for this financing. The high risk of financing is reflected in the ratio of non-performing financing which is often known as the Non-Performing Financing (NPF) ratio, which is the risk of financing arising if the bank is unable to recover principal and / or interest installments from loans or investments it is making. This then becomes an obstacle in getting profit and increasing profitability.

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Research conducted by Wahyuni (2016) shows that NPF moderates the effect of Mudharabah and Musyarakah financing on profitability and NPF has a significant effect in moderating the effect of Murabahah financing on the profitability of Islamic Commercial Banks. In contrast to research conducted by Lemiyana & Litriani (2016), it shows that Non-Performing Financing (NPF) does not have a significant positive effect on the profitability of Islamic banks.

Referring to the previous studies above and the relationship between one variable and another as well as the differences in the results of previous studies between one researcher and another, it encourages the interest and ideas of researchers to make it the material and title of the thesis. Researchers are interested in conducting research with different years and variables. Researchers used the Mudharabah, Musyarakah, and Murabahah financing variables as independent variables. Return On Asset (ROA) as the dependent variable. Non Performing Financing (NPF) as a moderating variable with the study period 2014-2019.

It is hoped that in this study, empirical evidence is obtained about the effect of mudharabah, musharaka and murabahah financing on profitability with non-performing financing (NPF) as a moderating variable. Based on what has been described above, the problem formulations in this study are:

1. Does Mudharabah financing affect profitability at Islamic Commercial Banks in Indonesia?
2. Does Musyarakah financing affect the profitability of Islamic Commercial Banks in Indonesia?
3. Does Murabahah financing affect profitability at Islamic Commercial Banks in Indonesia?
4. Does Non Performing Financing (NPF) moderate the effect of Mudharabah financing on profitability at Islamic Commercial Banks in Indonesia?
5. Does Non Performing Financing (NPF) moderate the effect of Musyarakah financing on profitability at Islamic Commercial Banks in Indonesia?
6. Does Non Performing Financing (NPF) moderate the effect of Murabahah financing on profitability at Islamic Commercial Banks in Indonesia?

2. LITERATURE REVIEW

2.1. Theoretical basis

2.1.1. Usury

*In language (lughah), according to al-Razi, riba means additional. This is supported by an expression *rabā al-syay* “*yarbū; arbā al-rajul idzā* „*amala fīal ribā*. Besides that, it was also confirmed by QS. al-Hajj [22]: 5: □□□□ □□□□ □ (... live the earth and be fertile ...). The meaning of the word usury in this verse is the increased fertility of the land. In line with this can be seen QS. al-Nahl [16]: 92: ... due to the existence of one group which is more numerous (*arba*) than the other group. In line with al-Razi, al-Shabuni argued that usury was an absolute addition. Likewise al-Jurjani in his *al-Tarīfāt* book explains that riba literally means ziyadah, which means the additional requested for the principal debt.*

2.1.2. Islamic Bank

In Article 1 of Law Number 21 of 2008, it is stated that a bank is a business entity that collects public funds in the form of deposits and distributes them to the public in the form of

credit and / or other forms in order to improve the standard of living of the people at large. Sharia banks are banks that carry out their business activities based on sharia principles, consisting of Sharia Commercial Banks (BUS) and Sharia Rural Banks (BPRS). Sharia principles are principles of Islamic law in banking activities based on fatwas issued by institutions that have the authority to determine fatwas in the field of sharia (Yaya et al., 2016).

According to (Riyadi, 2017) Islamic banks are banks that carry out their business activities based on sharia principles, namely prohibiting the existence of an interest or usury system. According to (Ikit, 2015) the definition of Islamic banks is divided into two, namely (1) Islamic banks are banks that operate in accordance with the principles of Islamic sharia (2) Banks whose operational procedures refer to the provisions of the Al-Quran and Hadith.

The main objective of Islamic banks as a business entity in carrying out operational activities is to raise funds and distribute and of course, seek profitability. To increase the profitability of a bank, efforts must be made to maximize profitability. The amount of profit is certainly related to the amount of financing distributed and shows the success rate of Islamic banks in conducting their business activities.

2.1.3. Financing

According to (Yudiana, 2014: 33) financing in the context of Islamic banking is a product offered by banks to customers or people who need them to support economic activity or to meet their needs. Financing is an activity of Islamic banks in channeling funds to parties other than banks based on sharia principles. The formation of funds in the form of financing provided will definitely pay off. The financing recipient has the trust of the financier, so that the financing recipient is obliged to return the financing that has been received in accordance with the agreed period in the financing contract.

Financing products are intended to benefit both depositors, Islamic banks and borrowers and the business world. Based on Bank Indonesia Regulation Number: 9/19 / PBI / 2007 the types of financing products include: Mudharabah, Musyarakah, Murabahah, Salam, Istishna ', Ijarah, and Qardh.

2.1.4. Profitability

Profitability is an ability that a company has to make a profit. One of the main goals of the company is to get a large profit. The greater the profit generated, the higher the level of profitability. Profitability can be used as a benchmark for investors and creditors in assessing the performance of a company. (Sudana, 2011) profitability is the ability of a company to generate profits by using its own resources such as assets, capital, or company sales. The indicators used to measure profitability include Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return On Assets (ROA), Return On Equity (ROE), Return On Investment (ROI) and Earning Per Share (EPS).

Profitability in this study is measured using ROA. ROA shows the results of all assets under its control regardless of funding sources and usually this ratio is measured as a percentage. The greater the ROA of a bank, the greater the level of profit achieved by the bank, and the better the position of the bank in terms of asset use (Romdhoni & Yozika, 2018).

2.1.5. Non Performing Financing (NPF)

The definition of audit was put forward by several accounting experts, including Arens, Elder, and Beasley (2015), an audit is a process for collecting and evaluating evidence relating to information to determine and report the degree of conformity between existing information and predetermined criteria. Meanwhile, Soekrisno Agoes (2015), Auditing is an examination that is carried out critically and systematically, by an independent party, of financial reports that have

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been prepared by management, with the aim of being able to provide an opinion on the fairness of the financial statements.

2.2. Hypothesis

2.2.1. The Effect of Mudharabah Financing on Profitability in Islamic Commercial Banks in Indonesia

Mudharabah financing is included in the product of natural uncertainty contracts, which means that the financing that has been channeled creates uncertainty of income or profit for the company. The considerable losses caused by the provision of non-current financing will affect the level of bank profitability, however, as mudharabah financing increases, normally the level of profitability must also increase, because each value of the financing will generate business profits which will certainly increase the percentage of profitability.

This explanation is supported by research conducted by Nurfajri & Priyanto (2019) which shows that Mudharabah financing has a positive and significant effect on ROA. This is also in line with research conducted by Fitriyani et al., (2019) and DW Sari & Anshori (2017). So from the explanation above regarding the effect of Mudharabah financing on profitability, the hypotheses to be tested are:

H1: Mudharabah financing has a positive and significant effect on the Profitability of Islamic Commercial Banks in Indonesia

2.2.2. The Effect of Musyarakah Financing on Profitability in Islamic Commercial Banks in Indonesia

Musharaka is a commercial cooperation agreement between several owners of capital to include their capital in a business, where each party has the right to participate in the implementation of business management.

Profits are divided according to the proportion of equity participation or based on mutual agreement (Yudiana, 2014: 49). Musyarakah financing generates bank income in the form of profit sharing, the more distribution of Musharaka financing that is given, the more profits will be obtained by the business bank which will certainly increase the percentage of profitability.

This explanation is supported by research conducted by M. Sari (2015) which shows that Musharaka financing has a positive and significant effect on ROA. This is supported by research conducted by Pratama et al., (2017) and Felani & Setiawiani (2017). So from the explanation above regarding the effect of Musharaka financing on profitability, the hypotheses to be tested are:

H2: Musyarakah financing has a positive and significant effect on Profitability at Islamic Commercial Banks in Indonesia

2.2.3. The Effect of Murabahah Financing on Profitability in Islamic Commercial Banks in Indonesia

Murabahah is a sale and purchase contract stating the cost and profit (margin) agreed upon by the seller and the buyer. This contract is a form of natural certainty, because in Murabahah the required rate of profit is determined (Karim, 2013: 113). The greater the distribution of Murabahah financing provided by the bank, the more profitability the bank will get.

This explanation is supported by research conducted by Fitriyani et al., (2019) which shows that Murabahah financing has a positive and significant effect on ROA. This is supported

by research conducted by Faradilla et al., (2017). So from the explanation above regarding the effect of Murabahah financing on profitability, the hypotheses to be tested are:

H3: Murabahah financing has a positive and significant effect on Profitability at Islamic Commercial Banks in Indonesia

2.2.4. Non Performing Financing (NPF) Moderate the Effect of Mudharabah Financing on Profitability in Islamic Commercial Banks in Indonesia

In Islamic banking, the failure to pay installments is commonly known as Non Performing Financing (NPF), namely financing problems experienced by the bank. This problematic financing will clearly affect the bank's performance as a financial institution and will have an impact on the profitability of the bank (Riyadi, 2014: 470). The increase in NPF was due to an increase in problem financing so that Islamic banks were careful to issue their financing to minimize the emergence of problematic financing which would have an impact on the profits obtained by banks.

According to (Mustoviyah, 2017) the higher the financing issued by a Sharia Bank, the higher the risk of problem financing as measured by Non-Performing Financing (NPF). The greater the credit risk, the lower the level of profitability. This means that NPF moderates and weakens the effect of financing on profitability. This explanation is supported by research conducted by Bakti (2017) which states that NPF has a significant effect on financing in Islamic banking. And Wahyuni's research (2016) which states that NPF is able to moderate the relationship between Mudharabah and Musyarakah financing on profitability.

H4: Non Performing Financing (NPF) is able to moderate the effect of Mudharabah Financing on Profitability at Islamic Commercial Banks in Indonesia

2.2.5. Non Performing Financing (NPF) Moderates the Influence of Musyarakah Financing on Profitability at Islamic Commercial Banks in Indonesia

In Islamic banking, failure to pay installments is commonly known as NPF (Non Performing Financing), namely financing problems experienced by the bank. This problematic financing will clearly affect the bank's performance as a financial institution and will have an impact on the profitability of the bank (Riyadi, 2014: 470). The amount of NPF reflects the level of cost control and the financing policy implemented by the bank, so the lower the NPF, the higher the amount of financing that will be distributed to increase the profitability of the bank.

According to (Mustoviyah, 2017) the higher the financing issued by a Sharia Bank, the higher the risk of problem financing as measured by Non-Performing Financing (NPF). The greater the credit risk, the lower the level of profitability. This means that NPF moderates the effect of financing on profitability.

This explanation is supported by research conducted by Bakti (2017) which states that NPF has an effect on Musyarakah financing, as well as research conducted by Wahyuni (2016) which results in NPF having a negative effect on profit-sharing financing, which means that NPF weakens the effect of financing on profitability. So from the explanation above regarding the effect of Musharaka financing on profitability in the presence of Non Performing Financing (NPF), the hypotheses to be tested are:

H5: Non Performing Financing (NPF) is able to moderate the influence of Musyarakah Financing on Profitability at Islamic Commercial Banks in Indonesia

2.2.6. Non Performing Financing (NPF) Moderates the Effect of Murabahah Financing on Profitability in Islamic Commercial Banks at Islamic Commercial Banks in

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Murabahah financing has more of an element of certainty than the profit sharing scheme because the profit margin percentage determination is stated at the beginning of the contract. This causes the bank to be able to ascertain the amount of profit that will be obtained from the financing activities carried out. In Murabahah financing, there is the possibility of buying and selling financing in installments. This of course can trigger the possibility of problematic financing (NPF) so that it will affect the performance of Islamic commercial banks in generating profit (profitability).

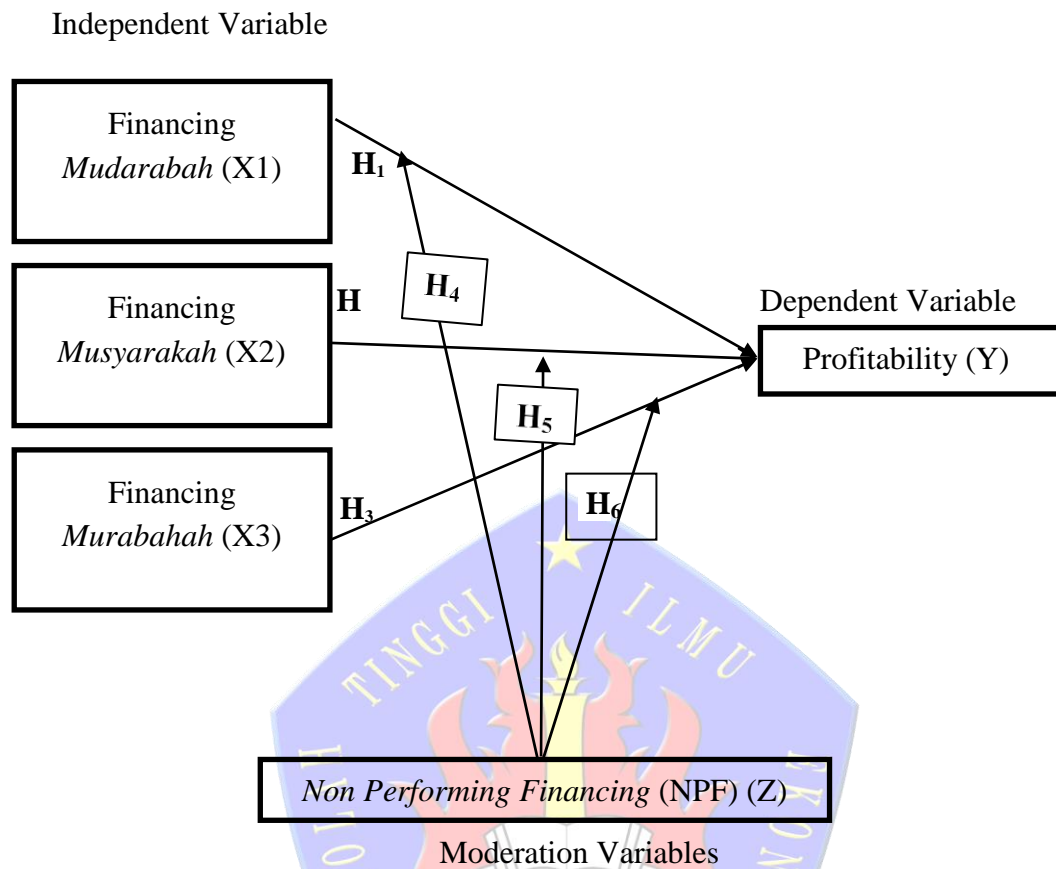
The higher the NPF, the higher the risk of financing borne by the bank. Before banks distribute financing, banks must further analyze the debtor's ability to repay the financing. A high NPF value is not always followed by lower Murabahah financing, as long as the bank can ensure the debtor's ability to repay the financing before the bank decides to provide financing.

This explanation is supported by research conducted by Mizan (2017), Wardiantika & Kusumaningtias (2014) which states that Murabahah financing is influenced by NPF, and Wahyuni's research (2016) states that NPF is able to moderate Murabahah financing. So from the explanation above regarding the effect of Murabahah financing on profitability in the presence of Non Performing Financing (NPF), the hypothesis to be tested is:

H6: Non Performing Financing (NPF) is able to moderate the effect of Murabahah Financing on Profitability at Islamic Commercial Banks in Indonesia



2.3. Theoretical Framework



3. RESEARCH METHOD

3.1. Research Strategy

The research used in this research is a quantitative research approach. According to Sugiono in Umami (2019), quantitative research is a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative / statistical data analysis, with the aim of testing predetermined hypotheses.

3.2. Population and Sample

3.2.1. Population

According to (Sugiyono, 2013) population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by the researcher to study and then draw conclusions. The population in this study were 14 Islamic Commercial Banks in Indonesia using annual financial report data accessed through the Sharia Commercial Bank website for the period 2014-2019.

Table 3.1. Population List

No.	Sharia Commercial Banks in Indonesia
1	PT Bank Aceh Syariah
2	PT BPD West Nusa Tenggara Syariah

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3	PT Bank Muamalat Indonesia
4	PT Bank Victoria Syariah
5	PT Bank BRI Syariah
6	PT Bank Jabar Banten Syariah
7	PT Bank BNI Syariah
8	PT Bank Syariah Mandiri
9	PT Bank Mega Syariah
10	PT Bank Panin Dubai Syariah
11	PT Bank Syariah Bukopin
12	PT Bank BCA Syariah
13	PT Bank Tabungan Pensiunan Nasional Syariah
14	PT Maybank Syariah Indonesia

Source: OJK Islamic Banking Statistics processed in 2020

3.2.2. Sample

The sample is part of the number and characteristics of the population. The sample selection in this study is the purposive sampling technique. According to (Sugiyono, 2015: 156) purposive sampling is a sampling technique with certain considerations in accordance with the object of research. This technique is used to select sample members specifically based on research objectives. The criteria specified are as follows:

1. The population is a Sharia Commercial Bank registered in the Financial Services Authority Statistics for the period 2014-2019.
2. The sample is a Sharia Commercial Bank that has published its financial reports from the 2014-2019 period on the Islamic Commercial Bank website and can be accessed.
3. The published annual financial reports include complete data on Mudharabah financing, Musyarakah financing, Murabahah financing, Return On Asset (ROA), Return On Equity (ROE), and Non-Performing Financing (NPF).

Based on these criteria, the banks that will be sampled in this study are as follows:

Table 3.2. Sample List

No.	List of Sharia Commercial Banks in Indonesia
1	PT Bank Muamalat Indonesia
2	PT Bank Victoria Syariah
3	PT Bank BRI Syariah
4	PT Bank BNI Syariah
5	PT Bank Syariah Mandiri
6	PT Bank Panin Dubai Syariah
7	PT Bank Syariah Bukopin
8	PT Bank BCA Syariah

3.3. Data and Research Data Methods

Based on how to obtain data, the data source used in this study is secondary data. Secondary data is a source of data obtained by researchers from existing sources (obtained and recorded by other parties). Secondary data used in this study are quantitative data in the form of annual financial reports for Islamic Commercial Banks published during the 2014-2019 period. The data source is obtained from the website of the Islamic Commercial Bank which will be the object of the research.

Data collection methods are documentation and indirect observation. This study uses two data collection techniques, namely:

1. Literature review

This study collects data and theories that are relevant to the problems to be studied using literature studies and library materials such as articles, journals, books, and previous research.

2. Documentary Studies

Collecting secondary data in the form of annual financial reports obtained from the website of the Islamic Commercial Bank which is the object of research

3.4. Operational Variables

Table 3.3 Operational Variables

Variable	Variable Measurement	Scale
Mudharabah Financing (X1)	$Mudharabah = Total\ Mudharabah\ financing$	Nominal
Musharakah Financing (X2)	$Musyarakah = Total\ Musyarakah\ financing$	Nominal
Murabahah Financing (X3)	$Murabahah = Total\ Murabahah\ financing$	Nominal
Profitability (Y)	$ROA = \frac{Earning\ After\ Tax}{Total\ Asset} \times 100\%$	Ratio
Non Performing Financing (NPF) (Z)	$NPF = \frac{Total\ Financing\ Problems}{Total\ Financing} \times 100\%$	Ratio

3.5. Data Analysis Method

Data analysis is a method used to process and predict research results with the aim of obtaining a conclusion. Data analysis in this study used software in the form of Microsoft Excel

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2010 and Eviews version 9.0 using panel data analysis. Panel data is a combination of cross section data (indicated by data from more than one individual) and time series (indicated by data from more than one time period observation).

4. ANALYSIS OF DATA AND RESEARCH RESULT

4.1. Descriptive Statistics

Based on the results of descriptive statistical tests, the following results can be explained:

1. The independent variable for Mudharabah financing has a minimum value of 0.004510 in PT Bank Victoria Syariah, the maximum value of 3,360360 at PT Bank Syariah Mandiri, the mean value of 0.858542 and the standard deviation of 0.899635.
2. The independent variable of Musharakah financing has a minimum value of 0.571500 contained in PT Bank Victoria Syariah a maximum value of 27.66329 contained in PT Bank Syariah Mandiri, the average value (mean) is 6.828617 and the standard deviation value is 6.515723.
3. The independent variable for Murabahah financing has a minimum value of 0.218380 contained in PT Bank Victoria Syariah a maximum value of 40.17028 contained in PT Bank Syariah Mandiri, the average value (mean) is 10,51729 and the standard deviation value is 11.97255.
4. The dependent variable, namely Return On Assets (ROA), produces a minimum value -0.112270 amounting to contained in PT Bank Panin Dubai Syariah, the maximum value is 0.018200 contained in PT Bank BNI Syariah, the average value (mean) is 0.001455 and the standard deviation is 0.017909.
5. The moderating variable, namely Non Performing Financing (NPF), has a minimum value of 0.001000 contained in PT Bank BCA Syariah, the maximum value of 0.125200 contained in PT Bank Panin Dubai Syariah, the mean value of 0.041592 and the standard deviation value of 0.025096.

4.2. Data Panel Regression Test

a. Common Effect Model (CEM)

Table 4.1
Common Effect Model (CEM)

Variable	Coefficient
MUDH	0.045053
MUSY	0.001466
MURA	-0.003357
MUDH_NPF	-1.405037
MUSY_NPF	-0.049216
MURA_NPF	0.123038
C	-0.001720
R-squared	0.724805

From the results of the table above in the Common Effect Model (CEM), it is found that the R-Squared value of $0.724805 > 0.5$ indicates that the Mudharabah, Musyarakah and Murabahah variables are strong in explaining the profitability variable.

b. Fixed Effect Model (FEM)

Table 4.2
Fixed Effect Model (FEM)

Variable	Coefficient
MUDH	0.045058
MUSY	0.006876
MURA	-0.007836
MUDH_NPF	-1.077178
MUSY_NPF	-0.096860
MURA_NPF	0.142217
C	0.002098
R-squared	0.829898

From the results of the table above in the Fixed Effect Model (FEM), it is found that the R-Squared value is $0.829898 > 0.5$ indicating that the Mudharabah, Musyarakah and Murabahah variables are strong in explaining the profitability variable.

c. Random Effect Model (BRAKE)

Table 4.3
Random Effect Model (BRAKE)

Variable	Coefficient
MUDH	0.044727
MUSY	0.003358
MURA	-0.004429
MUDH_NPF	-1.225705
MUSY_NPF	-0.071728
MURA_NPF	0.125218
C	-0.003818
R-squared	0.740757

From the results of the table above in the Random Effect Model (REM), it is found that the R-Squared value is $0.740757 > 0.5$ indicating that the Mudharabah, Musyarakah and Murabahah variables are strong in explaining the profitability variable.

4.3. Test Model Estimation Approach

a. Chow test

Table 4.4
Chow Test Results

Effects Test	Statistics	df	Prob.
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Cross-section F	3,000878	(7.34)	0.0145
Chi-square cross-section	23.092053	7	0.0016

From the results of the chow test above, it produces a probability of 0.0145 which means that the cross-section F is 0.0145 < 0.05, then H0 is rejected and Ha is accepted. So that it receives the Fixed Effect Model.

b. Hausman Test

Table 4.5
Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	9,267,429	6	0.1591

The results of the Hausman test get a probability 0.1591 which means that the chi square statistic 0.1591 > 0.05 then H0 is accepted and Ha is rejected. So that the appropriate method is the Random Effect Model.

4.4. Multiple Linear Regression Analysis

1. The level of profitability proxied by ROA has a constant value of 0.002098, meaning that if the other independent variables are constant, the value of the profitability level as measured by ROA is 0.002098.
2. Mudharabah financing regression coefficient of 0.045058 means that every 1% of Mudharabah financing will increase the disclosure of profitability as measured by an ROA of 0.045058 or 4.51%, assuming the condition of other independent variables is constant.
3. The regression coefficient for Musharaka financing is 0.006876, which means that every 1% of Musharaka financing will increase the disclosure of profitability as measured by ROA of 0.006876 or 0.69%, assuming other independent variable conditions are constant (constant).
4. The regression coefficient for Murabahah financing is -0.007836, which means that every 1% of Murabahah financing will reduce the disclosure of profitability as measured by an ROA of -0.007836 or 0.78%, assuming other independent variable conditions are constant (constant).

4.5. MRA test (*Moderated Regression Analysis*)

1. The level of profitability proxied by ROA has a constant value of -0.003818. This means that if the other independent variables are constant, the value of the profitability level as measured by ROA will decrease by 0.003818.
2. The value of the Mudharabah financing coefficient is moderated by NPF of -1.225705 with a negative direction coefficient. This means that each increase in Mudharabah financing is moderated by NPF by 1%, then the ROA variable will decrease by 1.225705, assuming that the other independent variables from the regression model are fixed.

3. The coefficient value of Musharaka financing is moderated by NPF -0.071728 with the negative coefficient direction. This means that every 1% increase in Musharaka and NPF financing, the ROA variable will decrease by 0.071728, assuming that the other independent variables from the regression model are fixed.
4. The coefficient value of Murabahah financing is moderated by NPF 0.125218 positive coefficient. This implies that every increase in Murabahah financing is moderated by NPF by 1%, then the ROA variable will increase by 0.125218, assuming that the other independent variables from the regression model are fixed.

4.6. Hypothesis Test

a. Determination Coefficient Test (R^2)

The results obtained from the determination coefficient test with an adjusted R^2 of 0.702819 means that 70.28% of the profitability variable proxied by ROA can be influenced by the financing of Mudharabah, Musyarakah, and Murabahah. Meanwhile, 29.72% can be influenced by other factors not included in the study.

b. Partial Significance Test (t Statistical Test)

The results obtained from the t test with $df (48-5) = 43$, then the results obtained for the t table of 2.017. Based on the results of the t table above, the test results are as follows:

1. The Effect of Mudharabah Financing on the Profitability of Islamic Commercial Banks

From the table above shows a probability value of 0.0000 smaller than a significance of 0.05 ($0.0000 < 0.05$) and value tcount is greater than t table ($6.212577 > 2,017$), then rejected. It can be concluded that the Mudharabah financing variable partially has a positive and significant effect on the profitability of Islamic Commercial Banks. Thus H_1 is accepted. H_0

2. The Influence of Musharaka Financing on Profitability Sharia Commercial Bank

From the table above shows the probability value of 0.0109 which is smaller than the significance of 0.05 ($0.0047 < 0.05$) and value tcount is greater than t table ($2.989002 > 2,017$), then rejected. It can be concluded that the Musyarakah financing variable partially has a positive and significant effect on the profitability of Islamic Commercial Banks. Thus H_2 is accepted. H_0

3. The Effect of Murabahah Financing on Profitability Sharia Commercial Bank

From the table above shows the probability value of 0.0020 is smaller than the significance of 0.05 ($0.0000 < 0.05$) and value tcount is less than t table ($-5.517576 < 2,017$), then accepted. It can be concluded that the Musyarakah financing variable partially has a negative and significant effect on the profitability of Islamic Commercial Banks. Thus H_3 is rejected. H_0

4. NPF Moderates the Effect of Mudharabah Financing on Profitability Sharia Commercial Bank

The NPF variable, which moderates the effect of Mudharabah financing, shows statistically significant results on profitability with a probability value that is smaller than the 0.05 significance ($0.0000 < 0.05$) and a value tcount is less than t table ($-6.564431 < 2,017$), then accepted. This means that the NPF moderated Mudharabah financing variable has a negative and significant effect on profitability. So it can be concluded that NPF moderates weakens the effect of Mudharabah financing on the profitability of Islamic

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Commercial Banks. Thus H₄ is rejected. H₀

5. NPF Moderates the Influence of Musyarakah Financing on Profitability Sharia Commercial Bank

The NPF variable, which moderates the influence of Musharaka financing, shows statistically significant results on profitability with a probability value that is smaller than the 0.05 significance ($0.0002 < 0.05$) and value tcount is less than t table ($-4.059829 < 2.017$), then accepted. This means that the Musyarakah financing variable with NPF moderation has a negative and significant effect on profitability. So it can be concluded that NPF moderates weakens the influence of Musharaka financing on the profitability of Islamic Commercial Banks. Thus it was rejected. H₀ H₅

6. NPF Moderates the Effect of Murabahah Financing on Profitability Sharia Commercial Bank

The NPF variable, which moderates the effect of Murabaha financing, shows statistically significant results on profitability with a probability value that is smaller than the 0.05 significance ($0.0000 < 0.05$) and value tcount is greater than t table ($8.458349 > 2.017$), then H₀ rejected. This means that the NPF moderated Murabahah financing variable has a positive and significant effect on profitability. So it can be concluded that NPF moderates and strengthens the effect of Murabahah financing on the profitability of Islamic Commercial Banks. Thus accepted. H₆

4.7. Discussion of Research Results

4.7.1. The Effect of Mudharabah Financing on Profitability in Islamic Commercial Banks in Indonesia

Based on the results of the t test, it shows that Mudharabah financing has a positive and significant effect on profitability (ROA) at Islamic Commercial Banks in Indonesia. This explanation is supported by research conducted by Nurfajri & Priyanto (2019) results that Mudharabah financing has a positive and significant effect on profitability (ROA). This is because Mudharabah financing is profit sharing financing. If the distribution of the results is large, the income will also increase. Increased income will increase profits. Thus, profitability also increases.

4.7.2. The Effect of Musyarakah Financing on Profitability in Islamic Commercial Banks in Indonesia

Based on the results of the t test, it shows that Musharaka financing has a positive and significant effect on profitability (ROA) at Islamic Commercial Banks in Indonesia. This explanation is supported by the research conducted Sirat et al., (2018) which states that Musharaka financing has a positive and significant effect on profitability (ROA). The impact of Musharaka financing on profitability is due to the fact that this financing is widely used in banks, the reason is because the financing is relatively safer and has a certain margin.

4.7.3. The Effect of Murabahah Financing on Profitability in Islamic Commercial Banks in Indonesia

Based on the results of the t test, it shows that Murabahah financing has a negative and significant effect on profitability (ROA) at Islamic Commercial Banks in Indonesia. This means that the higher the Murabahah level, the lower the profitability of the Islamic Commercial Bank. This means that Murabahah's income cannot increase profits in Islamic financial institutions. This explanation is supported by the research conducted Felani & Setiawiani (2017) that Murabahah financing has a negative and significant effect on the profitability (ROA) of Islamic Commercial Banks and the research conducted This is because the risk of Murabahah financing is quite large so that the success of the business also affects the profits obtained by the bank. The bigger the

Murabahah contract, the higher the risk of default.

4.7.4. NPF Moderates the Effect of Mudharabah Financing on Profitability at Islamic Commercial Banks in Indonesia

Based on the t test shows that NPF moderated Mudharabah financing has a negative and significant effect on profitability (ROA). So it can be concluded that NPF is able to moderate the influence of Mudharabah financing on profitability in Islamic Commercial Banks in Indonesia. This is because the customer returns the financing disbursed by the bank based on the agreed ratio and the customer does not break the promise (default) on the agreed financing, so that the risk of the bank in Mudharabah financing is getting smaller.

The activities of channeling financing carried out by banks carry risks. The greater the disbursed financing, the greater the risk that will be faced by the bank. This risk is the non-smooth payment of financing, known as Non-Performing Financing (NPF). The existence of this risk results in losses because the funds disbursed by the bank in the form of non-return financing and unacceptable revenue sharing so that profitability decreases.

When the Mudharabah financing provided increases, the Profitability will increase. However, an increase in Mudharabah financing is followed by an NPF, then the profitability decreases, this shows that NPF is able to moderate weaken the effect of Mudharabah financing on profitability.

4.7.5. NPF Moderates the Effect of Musyarakah Financing on Profitability at Islamic Commercial Banks in Indonesia

Based on the t test shows that NPF moderated Musyarakah financing has a negative and significant effect on profitability (ROA). So it can be concluded that NPF is able to moderate the influence of Musyarakah financing on profitability at Islamic Commercial Banks in Indonesia. This is because the equity participation and losses between the bank and the customer are divided based on each portion, so the risk is getting smaller.

NPF is a situation in which the customer is no longer able to pay part or all of his obligations to the bank as agreed (according to the contract). If this continues, it will affect the ability of banks to channel financing, one of which is Musharaka financing. The lower the NPF value, the Musharaka financing on profitability will increase significantly. The size of the NPF reflects the level of cost control and financing policies implemented by the bank, so that the better the bank is in suppressing the NPF number, it will affect the amount of financing that will be channeled by the bank which will have an impact on the profits obtained by the bank, this shows that NPF is able to moderate weaken the influence Musyarakah financing on profitability.

4.7.6. NPF Moderates the Effect of Murabahah Financing on Profitability at Islamic Commercial Banks in Indonesia

Based on the t test shows that Murabahah financing with NPF moderation has a positive and significant effect on profitability (ROA). So it can be concluded that NPF is able to moderate and strengthen the effect of Murabahah financing on profitability at Islamic Commercial Banks in Indonesia.

This explanation is supported by research conducted by Wahyuni (2016) which shows that NPF moderates the effect of Murabahah financing on the profitability of Islamic commercial banks. This is because Murabahah financing is a financing contract with a sale and purchase transaction which is paid off using the installment method. The existence of a grace period for repayment causes the possibility of financing problems. When the Murabahah financing provided increases, the lower the profitability of the Sharia Commercial Bank. However, if Murabahah financing increases followed by NPF, the profitability will be lower, this shows that NPF is able to moderate and strengthen the effect of Murabahah financing on profitability.

5. CONCLUSIONS, RECOMMENDATIONS AND LIMITATIONS

5.1. Conclusion

Based on the results and analysis of research to examine the effect of Mudharabah, Musyarakah and Murabahah financing on Profitability with Non Performing Financing (NPF) as a moderating variable carried out at 8 Islamic Commercial Banks in Indonesia that are registered with the Financial Services Authority (OJK), in this study using sample of 48 financial reports published by the OJK for the 2014-2019 period on Islamic Commercial Banks. Based on the data that has been collected and tests that have been carried out on the problem using Non-Performing Financing (NPF) as a moderating variable, it can be concluded as follows:

1. Mudharabah financing has a positive and significant effect on profitability at Islamic Commercial Banks in Indonesia. That is, the higher the Mudharabah financing, the higher the profitability. This is because Mudharabah financing disbursed by banks to customers is returned based on the agreed ratio. Thus, it is able to show that the management of capital at a Sharia Commercial Bank channeled in the form of Mudharabah financing is able to generate optimal profit sharing.
2. Musyarakah financing has a positive and significant effect on profitability at Islamic Commercial Banks in Indonesia. This means that the higher the Musharaka financing, the profitability will increase. This is because the contribution of Musharaka financing is greater when compared to Mudharabah financing considering that Musyarakah financing has a lower risk level compared to Mudharabah financing because capital participation and loss coverage will be shared by each party.
3. Murabahah financing has a negative and significant effect on profitability at Islamic Commercial Banks in Indonesia. This means that the higher the Murabahah financing, the lower the profitability. This is because in Murabahah financing, there is something called a run off or a decrease in Murabahah obligations. Every month the customer will pay his obligations to the bank until it is paid off so that the customer's Murabahah obligation will decrease every month so that they do not have any more obligations. The reduction in Murabahah liabilities was greater than the newly formed Murabahah financing, which resulted in decreased profitability. In addition, in Murabahah financing, there is an acceleration of repayment so that the profit generated is not optimal.
4. *Non Performing Financing*(NPF) moderates weakening the effect of Mudharabah financing on profitability at Islamic Commercial Banks in Indonesia. This means that the higher the Murabahah financing, the higher the profitability of the Islamic Commercial Bank. However, increasing Mudharabah financing followed by NPF will decrease profitability, this indicates that NPF is able to moderate weaken the effect of Murabahah financing on profitability. This is because the customer returns the financing disbursed by the bank based on the agreed ratio and the customer does not break the promise (default) on the agreed financing, so that the bank risk in Mudharabah financing is getting smaller.
5. *Non Performing Financing*(NPF) moderates weakening the influence of Musyarakah financing on profitability at Islamic Commercial Banks in Indonesia. This means that the higher the Murabahah financing, the higher the profitability of the Islamic Commercial Bank. However, an increase in Musharaka financing followed by an NPF will decrease profitability, this indicates that NPF is able to moderate weakening the influence of Musharaka financing on profitability. This is because the equity participation and losses between the bank and the customer are divided based on each portion, so the risk is getting smaller.
6. *Non Performing Financing*(NPF) moderates and strengthens the effect of Murabahah

financing on profitability at Islamic Commercial Banks in Indonesia. That is, the higher the Murabahah financing, the lower the profitability of the Islamic Commercial Bank. However, an increase in Mudharabah financing is followed by an NPF, the lower the profitability, this indicates that NPF is able to moderate and strengthens the effect of Murabahah financing on profitability. This is because Murabahah financing is a financing contract with a sale and purchase transaction in which the settlement is made using the installment method. The existence of a grace period for repayment causes the possibility of financing problems. When the Murabahah financing provided increases, the lower the profitability of the Sharia Commercial Bank. However,

5.2. Suggestion

Based on this research and for further research, some suggestions that can be given include:

1. Mudharabah and Musyarakah financing positively affect profitability in terms of asset returns. Therefore, Islamic Commercial Banks continue to increase the distribution of Mudharabah and Musyarakah financing because it will affect the rate of return on assets.
2. Murabahah financing has a negative effect on profitability. Therefore, Islamic Commercial Banks should balance the implementation of Murabahah financing, between accelerating repayments with the formation of new financing so that the payment of financing every month does not have a negative impact on profitability.
3. The activities of channeling financing carried out by banks carry risks. The greater the disbursed financing, the greater the risk that will be faced by the bank. Therefore, Islamic Commercial Banks must maximize supervision in order to minimize the incidence of risk by monitoring the financial statements of business managers (mudharib) every month and evaluating them if there are any anomalies in the financial statements, and applying the principle of prudence in channeling financing so that the risks that occur are increasingly small.

5.3. Limitations of Problems and Further Research Development

This study has limitations in this research so that it can be used as a consideration for further researchers, namely:

1. There are 7 financing contracts in Islamic banks, namely Mudharabah, Musyarakah, Murabahah, Salam, Istishna', Ijarah and Qardh. However, in this study the authors only use 3 financing contracts, namely Mudharabah, Musyarakah and Murabahah because some Islamic Commercial Banks do not use all of these financing contracts.
2. Researchers do not know what ratio has been agreed between the Sharia Commercial Bank and the customer at the time the financing contract occurs.
3. The limitation of the research object that only uses 8 banks out of 14 Islamic Commercial Banks, is because the financial statements of Islamic Commercial Banks are incomplete and not published.
4. This research was conducted using a relatively short observation period, namely the years 2014-2019.

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