

The Influence Of Financing To Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF) On The Profitability Of Islamic Commercial Banks Period 2019-2023

Anggara Deno Putra¹, Indria Puspitasari Lenap²

^{1,2}Accounting, Faculty of Economics and Business, University of Mataram

Corresponding author (e-mail): anggarap176@gmail.com

Abstract

This research aims to identify the effect of FDR, CAR, and NPF on Profitability both partially and simultaneously at Islamic Commercial Banks in Indonesia for the 2019-2023 period. All Islamic commercial banks in Indonesia for the period 2019-2023 are selected for the population in this research. The sampling technique in this study used the Purpose Sampling method with the criteria of Islamic commercial banks registered with the OJK and issued financial reports (Annual Report) in 2019-2023. The secondary data are used in this research. The data analysis method in this study uses a panel data regression model using Eviews 10. The results show that FDR, CAR, and NPF have no partial effect on profitability. Simultaneously FDR, CAR, and NPF partially affect profitability.

Keyword : FDR, CAR, NPF

INTRODUCTION

Banks play an essential role in the country's economy. Almost every aspect of economic activity uses banks as reliable financial institutions for business. Around the 1970s, banks operating on Islamic Sharia principles spread worldwide. Focusing on fundamental values, the financial sector became Islamist, emphasizing interest-free or Islamic banking (Hidayati, 2014). Its banking sector heavily influences a country's economic activity. The role of banking is a benchmark for the progress of a nation. The better a country's banking environment, the better its economic conditions (Mawaddah, 2015)



Indonesia has three types of banks: central banks, public banks, and rural banks (BPR). Conventional and Islamic banks are the two types of commercial banks; their difference lies in their principles. Islamic banks run their operational systems by adhering to sharia principles derived from the Qur'an, Hadith and fatwas of scholars (MUI) and based on Law No.10 of 1998 (amendment) and Law No.21 of 2008 concerning Islamic Banking. Meanwhile, conventional banks use a value-free operational system, meaning that traditional banks stand and are free from Sharia principles (Adhalia Pratiwi, 2021). In Islamic banking, banks act as investment managers for the owners of investment funds owned by the bank. The relationship between Islamic banks and customers in Islamic banking operations is a partnership. Islamic banks' continued growth is partly due to their profit-sharing system (Almunawwaroh & Marliana, 2018).

Financial performance is something that is closely related to profit or profit. Performance refers to the level of performance achieved by a company to survive and make a profit (Astutik & Widiastuti, 2020). A firm's financial situation is described by its company performance, which is examined using financial analysis techniques and reflects its performance over a certain period to provide an overview of how good or bad a company's financial performance is (Faisal et al., 2020). Using a company's profitability ratio can help determine its effectiveness in generating profits. Paying attention to financial performance is very important for maintaining profitability.

A bank's performance can be assessed by analyzing financial statements, including the bank's profitability. Performance will improve along with increasing profitability. A suitable indicator to determine a bank's profitability is Return On Assets (ROA). Because ROA allows you to evaluate how effectively a bank uses all existing assets to generate maximum profit (Adhalia Pratiwi, 2021). Several factors can influence ROA, including the Financing-to-Deposit Ratio (FDR), the Capital Adequacy Ratio (CAR), and Non-Performing Financing (NPF).

Financing to Deposit Ratio (FDR) is a ratio used to measure the extent to which a bank's ability to accommodate the withdrawal of deposit funds whose funds are channeled directly to the public through loans ((Wibisono & Wahyuni, 2017). According to Almunawwaroh & Marliana, (2018) and Wibisono & Wahyuni, (2017) using the multiple linear regression method, FDR significantly positively affects ROA. Whereas according to Hasanah et al.,(2019) using the multiple linear regression analysis method FDR, has no significant effect on profitability, and research by Lestari, (2021), using the simple linear regression analysis method FDR, has no significant impact on ROA. According to Aryfudin & Mulyadi, (2020), using the multiple linear analysis method, FDR hurts ROA.

Capital Adequacy Ratio (CAR) is the level of capital adequacy ratio that aims to cover the risk of losses that may arise from investments in risk assets (Azizah, 2019).



According to Almunawwaroh & Marliana, (2018) using the multiple linear regression analysis methods, CAR has a significant negative effect on profitability. According to Maulana et al. (2019) and Susilowibowo, (2014), using multiple linear regression methods, it is found that CAR has a positive effect on ROA, while according to Fajari & Sunarto, (2017) and Adhalia Pratiwi, (2021) using multiple linear regression methods, it is found that CAR has no significant effect on ROA

Non-Performing Financing (NPF) NPF shows the ability of bank management to manage the bank's non-performing loans. The higher this ratio, the lower (worse) the bank's credit quality and the greater the number of non-performing loans (Hasanah et al., 2019). According to Moorcy et al., (2020) using the multiple linear analysis method NPF hurts profitability. Meanwhile, Wahyuningsih et al., (2017) state that NPF significantly impacts profitability using multiple linear regression analysis methods Ariessa, (2018) found that NPF has no considerable effect on profitability.

The findings of previous studies show that the factors influencing the profitability of Islamic banking remain inconsistent. Hence, this study aims to explore the topic further under the title, The Effect of Financing To Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF) on Profitability of Islamic Commercial Banks for the 2019-2023 period. This study uses variables previously studied by (Qurotulaeni & Wirman, 2021), including FDR, NPF and ROA, by adding new variables, namely CAR. This study aims to determine the effect of FDR, CAR and NPF on the profitability of Islamic Commercial Banks in Indonesia from 2019-2023.

LITERATURE REVIEW

Agency theory

The core concept of agency theory emphasizes the existence of a working relationship between the authority-granting party (investor) and the authority-receiving party (agency), which in this case is the manager. The financial performance of Islamic banks impacts the rate of return on investment and customers' interest in investing their funds. However, this growth can trigger a conflict of interest between the customer (principal) and the Islamic bank (agent).

Differences in objectives between the management of Islamic banks as agents and customers as principals lead to conflicts of interest. Principals want full access to information, including managerial operations associated to their financial or investment in the business. They demand accountability reports from the agent, namely bank management. The theoretical foundation of this research is the essence of agency theory, which includes the separation of functions between investors and bank management.



Therefore, investors or customers want to understand good financial performance to assess the company's prospects through profitability growth (Syakhrun et al., 2022).

Profitabilitas (ROA)

According to (Putri Lufianda, 2023), Return on Assets (ROA) identifying the bank's ability to generate income from its various assets. Therefore, this ratio measures a bank's ability to generate profits from its investment activities. ROA is used to measure bank profitability because Bank Indonesia, as a banking supervisor and coach, assesses bank profitability measured by assets, most of which come from public savings. (Moorcy et al., 2020). The higher a bank's return on assets (ROA), the more profit it makes and the better its asset utilization position.

Financing To Deposit Ratio (FDR)

According to (Putra, 2020), FDR is a ratio that contrasts the quantity of loans the bank has given with the amount of money it has received. This describes how the bank can use loans as a source of liquidity to pay back money that depositors have taken out. Based on Bank Indonesia report, the standard value of FDR is between 80% and 110%. The higher the FDR ratio, the more optimal the distribution of funds to the public, so it is expected to increase profits (profitability) (Martono & Rahmawati, 2020).

Capital Adequacy Ratio (CAR)

According to (Sudarmawanti & Pramono, 2017), CAR is a measure of bank performance designed to calculate the adequacy of capital owned by the bank to support potentially risky assets, such as the amount of credit channeled by the bank. CAR exposes the extent of the decline in a bank's assets that the bank's equity can still cover. The bank profit's increase when the CAR is higher. Stated differently, a bank's profit margin increases with its level of risk. According to the guidelines established by the Bank for International Settlements (BIS), all Indonesian banks must have a minimum capital of 8% of their total assets.

Non Performing Financing (NPF)

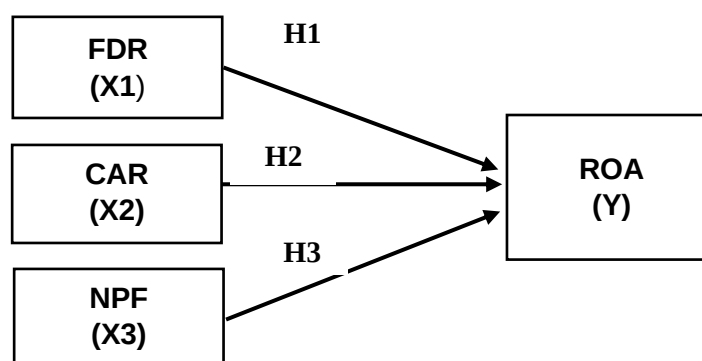
Non-performing financing is a ratio that calculates the level of financing problems in a bank. This ratio describes the ratio of financing by banks that is problematic to the total amount of financing a bank provides (Almunawwaroh & Marlina, 2018). The smaller the NPF value, the smaller the risk of loans (financing) borne by the bank. If the NPF value gets bigger, it will reduce the bank's profitability because uncollectible funds will cause it to be unable to carry out financing. This disrupts bank profitability. In Bank



Indonesia Regulation No.15/2/PBI/2013, a bank is considered healthy if it has a maximum % NPF ratio value of 5%.

Research Conceptual Framework

To find out the content and description of this research as a whole, the researcher describes the conceptual framework of the study below:



Effect of Financing to Deposit Ratio (FDR) on Profitability (ROA)

A high FDR generally positively impacts ROA because it reflects the bank's effectiveness in utilizing funds from deposits to provide loans or investments that generate high-interest income. By increasing healthy and minimal-risk lending, banks can earn more significant interest income, increasing ROA. This findings is align with the research conducted by Almunawwaroh & Marliana, (2018) dan Wibisono & Wahyuni, (2017) which states that FDR positively affects profitability. So, the hypothesis can be built, namely:

H1 : Financing to Deposit Ratio (FDR) has a positive effect on Profitability (ROA)

Effect of Capital Adequacy Ratio (CAR) on Profitability (ROA)

An increase in profitability also followed the need to form reserves to anticipate the impact of increased risk and optimize asset productivity. This leads to a decrease in capital adequacy as measured by CAR. Meanwhile, an increase in CAR will affect profitability, indicating that the bank has sufficient capital to finance its operations. A high CAR reflects significant capital adequacy, and with substantial capital, banks have more flexibility in allocating their funds to profitable investments. This can increase customer confidence because banks may earn high profits and have a low risk of bankruptcy. This aligns with Maulana et. al., (2019) and Susilowibowo, (2014). research Then, a hypothesis can be built, namely:



H2 : Capital Adequacy Ratio (CAR) has a positive effect on Profitability (ROA) Effect of Non Performing Financing (NPF) on Profitability (ROA)

Settlement risk arises when the buyer or seller of a financial instrument does not receive cash or monetary instruments on the agreed settlement date. Meanwhile, the Non-Performing Financing (NPF) ratio is a standard indicator for measuring credit ratios. NPF reflects the bank management abilities to manage non-performing loans. The higher a bank's NPF, the worse its credit quality. The bank's willingness to take credit risk is influenced by uncertainty about the return of funds lent. This aligns with research by Almunawwaroh & Marliana, (2018) and Moorcy et al., (2020). So, a hypothesis can be built, namely:

H3 : Non-performing financing has a negative effect on Profitability (ROA)

RESEARCH METHODS

This research is included in the associative type with a quantitative approach. Then, quantitative data in the form of numbers from financial reports are used in this research. The data source used in this research is secondary data taken from the Annual Financial Report. This research was conducted at Islamic Commercial Banks in Indonesia in 2019-2023. The data collection technique in this study is the documentation technique in the form of annual report data for Islamic Commercial Banks taken from each bank's website. The research population were all Islamic Commercial Banks in Indonesia registered with the Financial Services Authority (OJK) in 2019-2023. The population in this study was 13 Islamic Commercial Banks. The sampling technique used purpose sampling technique, namely holding predetermined norms or criteria with criteria: (1) Islamic commercial banks registered with the OJK in 2019-2023, (2) Islamic commercial banks that publish financial reports (Annual Report) consecutively in 2019-2023, (3) Islamic Commercial Banks that have all the components needed in this study. 10 Islamic banks meet these criteria. PT Bank Aceh Syariah, PT BCA Syariah, PT Bank Victoria Syariah, PT Bank Mega Syariah, PT Bank Jabar Banten Syariah, PT Bank Panin Dubai Syariah, PT BPD Riau Kepri Syariah, PT Bank Muamalat Indonesia, PT Bank Tabungan Pensiunan Nasional Syariah, and PT Bank Syariah Indonesia.

Tabel 1. Operational Variables

No	Variables	Measurement Indicator	Scale	source
1	Return On Asset (ROA) (Y)	$\frac{\text{Profit Before Tax}}{\text{Total Assets}} \times 100\%$	Ratio	(Azizah, 2019)



2	Financing To Deposit Ratio (FDR) (X1)	$\frac{\text{Total Financing}}{\text{Total Third Party Funds}} \times 100\%$	Ratio	(Moorcy et al., 2020)
3	Capital Adequacy Ratio (CAR) (X2)	$\frac{\text{Bank Capital}}{\text{Risk Weighted Assets}} \times 100\%$	Ratio	(Astrini et al., 2018)
4	Non Performing Financing (NPF) (X3)	$\frac{\text{Problem Financing}}{\text{Total Financing}} \times 100\%$	Ratio	(Wibisono & Wahyuni, 2017)

This research implemented panel data regression using Eview 10 statistical data processing software to analyze data and conduct tests. The panel data regression model used is:

$$Y_{it} = a + \beta_1 X_{FDRit} + \beta_2 X_{CARit} + \beta_3 X_{NPFit}$$

Description: Y_{it} = Dependent variable (Profitability), a = Constant, X_{FDRit} = Financing Tto Deposit Ratio (FDR), X_{CARit} = Capital Adequacy Ratio (CAR), X_{NPFit} = Non Performing Financing (NPF), $\beta_1 - \beta_3$ = Variable Coefficient

Hypothesis Test

T test (Regression Coefficient Test)

According to (Mansuri, 2016), The t-test is used to evaluate whether a constant assumed to estimate the equation can explain the effect of the dependent variable on the independent variable. The main decision in the t-test is whether the hypothesis can be rejected if the probability significance value is greater than 0.05; however, if the probability significance value is less than 0.05, then the hypothesis can be accepted.

RESULTS

Model Selection Test

Chow Test

This Chow test is conducted to determine whether this study uses a common effect or a fixed effect. The following are the results of the Chow Test and the decisions made based on the Chow Test with Eviews 10 data processing.

Tabel 2 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects



Effects Test	Statistic	d.f.	Prob.
Cross-section F	22.432680	(9,36)	0.0000
Cross-section Chi-square	92.527031	9	0.0000

Table 2 above show that the Cross-section Chi-square value of $0.000 < 0.05$ indicate that the fixed effect model is more appropriate to use than the common effect. The next process must go through the Hausman Test

Hausman Test

After testing the significance of the fixed-effect model, which shows better results, the Hausman test is applied to choose between the most optimal fixed-effect or random-effect model.

Tabel 3 Hausman Test Result

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	7.489559	3	0.0578	

Table 3 above show that the probability value for Cross-section random is 0.0578 > 0.05 , so the test results show that if H_0 is accepted and H_1 is rejected, the Random Effect model is chosen.

Legrange Multiplier Test

This test was conducted to compare the Random Effect Model to the Common Effect Model.

Tabel 4 Legrange Multiplier Test Result

Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	37.22008	1.268489	38.48857
	(0.0000)	(0.2601)	(0.0000)



according to the table above, the Breusch-Pagan Prob value of 0.0000 is <0.05, so the REM model was chosen. According to the Chow Test, Hausman Test, and LM Test. The best model in this study is the REM model (Random Effect Model).

Panel Data Regression (Random Effect Model)

Panel data regression is a study that combines cross-section with time series. According to the previous research, this research is the Random Effect Model (REM), which is tested using the Hausman test and the Lagrange Multiplier test. This is because using the Hausman test found results with a significance value above 5%, and the Lagrange Multiplier test found results with a significance value below 5%, so on this basis, researchers chose the REM as the right model. The following is a display of the Random Effect Model (REM) obtained using Eviews 10.

Tabel 5 Random Effect Model Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.945539	1.647836	1.787520	0.0806
X1	-0.009530	0.017694	-0.538596	0.5928
X2	-0.000547	0.010099	-0.054150	0.9571
X3	-0.051979	0.230712	-0.225298	0.8228

Based on the panel regression above, the following equation is obtained:

$$Y_{it} = 2,945 - 0,009 \text{ FDR}_{it} - 0,0005 \text{ CAR}_{it} - 0,051 \text{ XNPF}_{it}$$

From the equation model above, it can be explained as follows:

The results of the above equation obtained a constant equation of 2.945, which means that if FDR, CAR and NPF increase by 1%, the profitability of Islamic commercial bank companies will increase by 2.945 if FDR, CAR and NPF are considered fixed or equal to 0.

The financing-to-deposit ratio (FDR) regression coefficient has a negative value of 0.009, which means that if FDR increases by 1%, the profitability of Islamic commercial banks decreases by 0.009 if other independent variables remain constant.

The Capital Adequacy Ratio (CAR) regression coefficient has a negative value of 0.0005, from the result concluded that if CAR increases by 1%, the profitability of Islamic commercial banks decreases by 0.0005 if the other independent variables remain constant.

The Non Performing Financing (NPF) regression coefficient has a negative value of 0.051, that means the profitability of Islamic commercial banks will decreases by 0.051



when if NPF increases by 1%, and if other independent variables remain constant or are constant

Classical Assumption Test Results

Multicolonearity Test

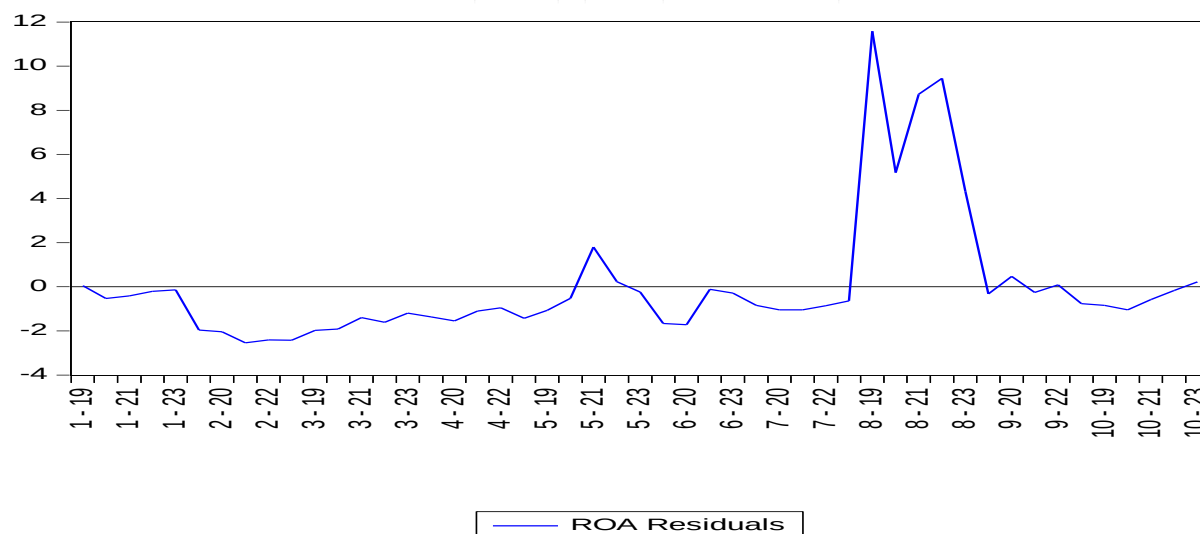
Tabel 6 Multikolonearitas Test

	CAR	FDR	NPF
CAR	1.000000	0.085488	-0.220710
FDR	0.085488	1.000000	-0.002820
NPF	-0.220710	-0.002820	1.000000

From the table above, the correlation coefficient of CAR and FDR is 0.085488 < 0.85 , the correlation coefficient of CAR and NPF is -0.220710 < 0.85 , and the correlation coefficient of FDR and NPF is -0.002820 < 0.85 , the result indicate that the variable data in this research are free from multicollinearity or pass the multicollinearity test.

HETEROSKEDASTISITAS Test

Tabel 7 Heteroskedastisitas Test



It is evident from the residual graph (blue) that the residual variance is the same because it does not cross the 500 and -500 borders. As a result, neither the heteroscedasticity test nor any of its symptoms appear.



Hypothesis Test Results**T Test****Tabel 8 T Test Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Information
C	2.945539	1.647836	1.787520	0.0806	
X1	-0.009530	0.017694	-0.538596	0.5928	H1 Rejected
X2	-0.000547	0.010099	-0.054150	0.9571	H2 Rejected
X3	-0.051979	0.230712	-0.225298	0.8228	H3 Rejected

The following describes how the independent variable partially influences the dependent variable:

- The results of the t-test on the FDR variable (X1) obtained a coefficient value of -0.009530 and a sig. 0.5928 is greater than 0.05, this result interpreted that FDR does not have a negative effect on ROA.
- The results of the t-test on the CAR variable (X2) obtained a coefficient value of -0.000547 and a sig. 0.9571 is greater than 0.05, this result interpreted that CAR does not have a negative effect on ROA.
- The results of the t-test on the NPF variable (X3) obtained a coefficient value of -0.051979 and a sig. 0.8228 is greater than 0.05, this result interpreted that NPF does not have a negative effect on ROA.

F Test

The F test is a statistical test in which regression coefficients can simultaneously influence the value of variable Y or the dependent variable by calculating the degree of acceptance of 5% or 0.05.

Calculating the sig value: If the sig is less than 0.05, it can influence variable Y or the dependent variable simultaneously and vice versa. If the sig is more than 0.05, the result indicate that the independent variables simultaneously do not influence variable Y or the dependent variable.

Tabel 9 Hasil Uji F

R-squared	0.007897
Adjusted R-squared	0.058243
S.E. of regression	1.187429



F-statistic	0.119401
Prob(F-statistic)	0.000000

Sig value. equal to 0.00000 is smaller than 0.05, this result indicate that the FDR, CAR and NPF variables together have an effect on ROA.

Coefficient of Determination Test (R2)

Tabel 10 Uji Koefisien Determinan

R-squared	0.007897
Adjusted R-squared	0.058243
S.E. of regression	1.187429
F-statistic	0.119401
Prob(F-statistic)	0.000000

The adjusted R square value is 0.058243 or 5.8243%. The coefficient of determination value shows that the independent variables FDR, CAR, and NPF can explain an ROA of 5.8243%, whereas other factors not covered by this study model account for the remaining 94.1757% (100—adjusted R square value).

DISCUSSION

The Effect of Financing to Deposit Ratio (FDR) on Profitability (ROA)

Based on the statistical analysis, the research results show that FDR has no effect on the profitability of Sharia Commercial Bank Companies in Indonesia for the 2019-2023 period. FDR fluctuations, whether increasing or decreasing, do not affect changes in ROA. This shows that banks can still make a profit even if their FDR changes. These findings indicate that between FDR and ROA are not affected each other, which is affected by the financing provided by Islamic banks not being effective and optimal. As a result, non-current financing increases along with the total financing disbursed; this may occur because bank management does not implementing the principle of prudence in assessing potential financing customers.

This research supports research that has been conducted (Hasanah et al., 2019) dan (Lestari, 2021) which states that FDR has no effect on profitability. The high or low FDR value of a Sharia Commercial Bank does not affect the increase in Profitability (ROA). The decline in the FDR value at Sharia banks shows that banks have not been optimal in channeling financing as a source of liquidity because the financing provided by



Sharia banks has not been effective and efficient. This resulted in an increase in non-current financing in line with the increase in total financing disbursed by banks. disbursed by banks.

The Influence of Capital Adequacy Ratio (CAR) on Profitability (ROA)

The statistical tests carried out show that CAR does not partially influence the profitability of Sharia Commercial Bank Companies in Indonesia for the period 2019 - 2023. CAR is a metric used to assess how well banks' capital supports assets that generate or control risk. In this study, a high CAR is not necessarily able to finance assets that contain risk optimally.

This finding is supported by research findings that conducted by (Fajari & Sunarto, 2017) and also, according to (Adhalia Pratiwi, 2021) CAR does not affect profitability. In this research, the high and low CAR values do not affect profitability.

The Effect of Non Performing Financing (NPF) on Profitability (ROA)

The results of statistical tests indicate that Non-Performing Financing (NPF) had no effect on the profitability of Islamic Commercial Bank Companies in Indonesia for the period 2019 - 2023. NPF fluctuations, whether increasing or decreasing, did not affect the profitability (ROA) of these banks. This shows that the bank will still make a profit even though its NPF changes. Determining the extent of bank-provided financing bottlenecks is closely tied to the notable impact of NPF on ROA.

This research are align with research conducted by (Pravasanti, 2018) and (Wibisono & Wahyuni, 2017) which shows that NPF has no effect on profitability based on the fact that the average NPF of Sharia commercial banks in Indonesia is below the BI standard limit, namely 5%. Therefore, Islamic banks' NPF does not affect profitability. Non Performing Financing (NPF) is a ratio used to measure credit risk by comparing the number of bad loans to the total credit disbursed. NPF measures problematic financing faced by banks based on the total financing that has been provided. There is less of a change in profit when the NPF is higher because the bank's income will decrease, and the costs for reserves for writing off receivables will increase, causing profits to decrease or losses to increase.

CONCLUSION

Conclusions that can be drawn from the study include: (1) Financing to Deposit Ratio (FDR) has no effect on profitability in Sharia Commercial Bank Companies in Indonesia for the period 2019 - 2023. Any increase or decrease in FDR does not affect the rise or fall of ROA. (2) The Capital Adequacy Ratio (CAR) has no effect on the



profitability of Sharia Commercial Bank Companies in Indonesia for the period 2019 - 2023. Any decrease or increase in CAR does not affect the rise or fall of ROA. (3) The Non-Performing Financing (NPF) variable does not affect the profitability of Sharia Commercial Bank companies in Indonesia for the period 2019 - 2023. The profitability (ROA) of Indonesian Sharia Commercial Banks is unaffected by changes in the NPF variable.

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