

Factors Influencing Bank Muamalat's Profitability With Non-Performing Financing as Moderators

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Keywords:	Abstract
CAR, FDR, DPK, Profitability, and NPF	The research objective was to determine the effect of the capital adequacy ratio, financing to deposit ratio, and third party funds on profitability with non-performing financing as a moderating variable. This type of research is quantitative using secondary data processed through SPSS. The results of this study indicate that the capital adequacy ratio and the financing to deposit ratio have a significant effect on profitability but third party funds have no effect on profitability. Meanwhile, non-performing financing is not able to moderate the relationship between the capital adequacy ratio, financing to deposit ratio, and third party funds to profitability.

1. INTRODUCTION

The emergence of Islamic financial institutions in Indonesia after Law No. 10 of 1998 accompanied by high enthusiasm from the public to utilize the services of Islamic banking and financial institutions was the beginning of the birth of a better micro and macro economy in Indonesia. The enactment of this law triggered the birth of new sharia banks, both with the status of commercial banks, sharia business units and sharia people's financing banks. The first Islamic bank in Indonesia was established in 1991, namely Bank Muamalat Indonesia (BMI), which was the only bank that was established and carried out business activities based on the principle of profit sharing at that time.

Islamic banking has several indicators to measure banking performance, one of which is profitability. In general, profitability is measured by *Return On Assets* (ROA). ROA can measure a company's ability to generate profits by using the assets owned by the company after adjusting for the costs incurred to fund these assets, because that is what ROA is used in this study and is an appropriate indicator in measuring bank performance. The greater *the Return On Assets* (ROA) indicates the better financial performance, because the rate of return is greater.

There are several measuring instruments used to measure the profitability of a bank including *Return On Assets* (ROA), *Return On Equity* (ROE), and Operational Costs Operational Income (BOPO), *Non Performing Financing* (NPF), *Finance to Deposit Ratio* (FDR). In searching for Bank Muamalat Indonesia's financial report data for the 2013-2021 period, it was found that there were inconsistencies between existing practice and theory, this can be seen in the following table.

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Year	Variable					
rear	CAR	FDR	DPK	Profitability	NPF	
2013	14.05	99.99	41790	0.50	1.56	
2014	13.91	84.14	51206	0.17	4.85	
2015	12.00	90.30	45078	0.20	4.20	
2016	12.74	95.13	41920	0.22	1.40	
2017	12.62	84.41	48686	0.11	2.75	
2018	12.34	73.18	45636	0.08	2.58	
2019	12.42	73.51	40357	0.05	4.30	
2020	15.21	69.84	41424	0.03	3.95	
2021	23.76	38.33	46871	0.02	0.08	

Table 1.1 Development of CAR, FDR, DPK, NPF and Profitability of Bank Muamalat Indonesia in 2013-2021



Based on table 1.1 above, it can be seen that growth fluctuations occur CAR, FDR, DPK, and NPF. It can be seen from the data above that there is a gap between theory and practice. Researchers find data that is not in accordance with the theory previously explained. In table 1.1 above there is no increase in CAR, FDR, DPK, and NPF always followed by an increase in profitability at Bank Muamalat Indonesia for the 2013-2021 period, as well conversely if there is a decrease in CAR, FDR, DPK, and NPF are not offset with a decrease in ROA.

In table 1.1 above, the FDR level for 2018-2020 is below 80%, meaning that it does not reach the standard ratio set by Bank Indonesia. The FDR standard used Bank Indonesia's FDR ratio is 80-110%. The higher the FDR ratio, the better the bank's liquidity condition. On the contrary the lower the FDR ratio, the less effective the bank is distribute financing. If the bank's FDR ratio is at a set standard Bank Indonesia, the profit earned by the bank will increase.

In table 1.1 above, the value of DPK in 2013, 2016, 2019 and 2020 has increased while profitability has decreased. Based on the phenomenon that occurs above shows the inconsistency of the relationship between DPK and profitability. It is not compatible the theory states that DPK and profitability have a positive correlation. If the DPK goes up, then profitability also increases, and vice versa, if TPF falls, then profitability also decreased.

The results shown by the NPF in 2003, 2016 and 2018 experienced a temporary increase profitability has decreased. Based on the phenomena that occur between NPF and profitability there has been a gap between theory and practice. The relationship between NPF and profitability has a positive correlation negative. If NPF decreases profitability will increase, conversely if NPF increases then profitability will decrease. This is different from the fact that happened between NPF and profitability of Bank Muamalat Indonesia for the 2013-2021 period.

Above background where not the consistency of theory and practice then the

authors do related research The influence of *the Capital Adequacy Ratio, Financing To Deposit Ratio,* and third party funds with Profitability PT. Bank Muamalat Indonesia for the 2013-2021 Period With *Non-Performing Financing* as a Moderating Variable".

2. THEORETICAL BASIS

2.1 Signaling Theory

Signaling theory originates from Spence (1973) which suggests that companies with performance superior use financial information to send signals to the market. Signal theory provides an explanation regarding the existence of encouragement for companies to provide information to external parties, both financial information and nonfinancial information (Jamaluddin, Suwardi Bambang Hermanto, 2020) . Companies with good and profitable performance will provide better and positive information. In addition, signal theory is one of several theories, which provide an explanation of the relationship between profitability and capital structure. Signal theory also suggests that the majority of profitable firms signal their competitive strength by communicating new and important information to the market. This information is disclosed using specific indicators or ratios that are commonly used to measure companyspecific conditions and to add or enter new agency contracts (Wulandari, 2021).

According to the signal theory, if the bank's management gives a good business signal, it will be able to increase capital. This indicates that a low debt ratio means that the bank has better performance than other banks. This theory also suggests that if managers perform better than others in conveying information to various stakeholders, they will be able to attract additional (capital) investment. So that the signal theory confirms that when a bank's performance is very good, banking directors will inform banking performance to stakeholders and the market. By increasing disclosure, managers expect high benefits and a better reputation so as to



increase firm value and profitability (Wulandari, 2021) .

2.2 Stewardship Theory

Stewardship theory is theory put forward by Donaldson and Davis, this theory describes a situation where para Managers are not motivated by goals individual still more focused on the target results primarily for the benefit of the organization, so this theory have a psychological basis sociology that has been designed where para executive as *stewards* are motivated to act according to the wishes of the principal, other than that steward behavior will not leave the organization because stewards are trying to achieve organizational goals. This theory is designed for researchers to examine situations where para executives in the company as a servant can be motivated to act in a way best in principle (Riyadi, 2014).

Stewardship theory can be understood in banking institution financing products. Bank sharia as a trusting principal customers as *stewards* to manage funds Which ideally able to accommodate all mutual interest between *principal* and *steward* Which basing on the server that owns behavior in which he can be made to always be can be invited to cooperate in the organization, have collective or group behavior with higher utility than the individual and always willing to serve (Riyadi, 2014).

2.3 Profitability

Profitability has an important meaning in maintaining the viability of the company in the long term, because profitability shows whether the company has good prospects in the future. So each company will always try to increase its profitability, because the higher the level of profitability of a company, the better a company is in showing its profit levels (Limakrisna and Juju, 2008) (Yusuf & Surjaatmadja, 2018).

Daily menu (Paradise, 2021) Profitability ratios can be calculated using ratios *Gross Profit Margin* (GPM), *Return on Assets* (ROA), *Return on Equity* (ROE), *Earning Per Share* (EPS) and *Net Profit Margin* (NPM). However, in this study, the measurement of profitability is only limited to the use of the ROA ratio. ROA is a tool to determine the level of *effectiveness* of a bank in generating profit *by* utilizing all *the assets* it has.

According to Bank Indonesia, *Return On Assets* (ROA) is a comparison between profit before tax and average total assets in one period. The bigger the value ROA shows the company's performance is getting better, because *the return* is getting bigger. So in this study using *Return On Assets* (ROA) as an indicator measuring the financial performance of banking companies.

By analyzing the ratio can be obtained a good picture of the condition or financial position of a bank, especially in assessing its profitability. (Sari, 2019) states that there are 3 aspects that affect profitability *, namely* balance *sheet management* (aspects of liquidity), *financial management* (aspects of financial capital) and operating management (aspects of operational efficiency).

2.4 Effect of *Capital Adequacy Ration* (CAR) on Profitability

CAR is an indicator of capital and is used as a variable that affects ROA based on its relationship to the bank's risk level. Capital adequacy relates to the provision of own capital needed to cover the risk of losses that may arise from the movement of bank assets, where basically most of the funds come from Third Party Funds or the public. The higher the CAR percentage results, the greater the capital owned by the bank, thereby affecting the level of public trust which leads to an increase in bank profits (ROA).

The adequacy of capital owned by the bank makes customers feel safe to entrust their funds. CAR is a capital adequacy ratio which is an important factor for banks in the context of business development and accommodating the risk of losses caused in bank operations (Sari, 2019).



2.5 Effect of *Financing to Deposit Ratio* (FDR) on Profitability

The Financing to Deposit Ratio (FDR) is a ratio used to measure the liquidity of a bank in repaying withdrawals made by depositors by relying on the financing provided as a source of liquidity, namely by dividing the amount of financing provided by the bank to Third Party Funds (Sari, 2019).

If FDR increases, it will be able to increase the bank's capacity to utilize funds to generate profits or increase profitability . The higher the Financing to deposit ratio (FDR), the bank's profit will increase.

2.6 Effect of Third Party Funds (DPK) on Profitability

Third Party Funds (DPK) are funds that have been entrusted by the public to banks based on depositors' agreements in the form of demand deposits, deposits, savings or other forms. The higher the DPK, the higher the capacity of bank management to channel funds in the form of financing. Increased financing will increase the bank's ability to generate profitability.

The attachment between profitability and Third Party Funds (DPK) is that with high profitability , banks can collect reserves and increase capital to get opportunities to provide broader loans. So they will tend to lower deposit interest rates to reduce interest costs, low interest rates make customers reluctant to save at the bank.

Changes in banking company profits are also taken into account when making decisions about deposit interest rates to attract the public to save their funds in banks. So that income will result in a decrease in Third Party Funds. The effect of profitability on DPK has a negative direction. This shows that if the level of profitability increases, the value of Third Party Funds will decrease. So it can be concluded that profitability has a negative relationship to Third Party Funds (DPK) (Wulandari, 2021).

2.7 Non Performing Financing (NPF) moderates the Capital Adequacy Ratio (CAR) to Profitability

Non-performing financing (NPF) is problematic financing, the higher the increase in non-performing financing can affect the growth of bank capital, so that banks will provide greater capital reserves to handle nonperforming financing. The higher the problematic financing, the lower the CAR, so it can be concluded that the NPF has a negative effect on CAR. The effect of NPF on CAR will have an impact on profitability so that a high CAR will increase profitability to increase, but with an NPF it will result in a decrease in CAR, so profitability will also decrease.

2.8 Non Performing Financing (NPF) moderates the Financing to Deposite Ratio (FDR) to Profitability

Non-performing financing (NPF) is a comparison between non-performing financing and total financing. The higher the NPF, the higher the level of financing and the lower the quality of the Islamic bank financing distribution process.

Research conducted by Fitriyani (2018) states that NPF is able to moderate the effect of FDR on ROA. So the conclusion from the research above is that the smaller the FDR value, the lower the ROA, whereas the higher the NPF, the lower the ROA and vice versa. So that it affects the relationship of these variables which states that the FDR value will increase and also the ROA value will also increase if the NPF ratio value is small (Wulandari, 2021).

2.9 Non Performing Financing (NPF) moderates Third Party Funds (DPK) on Profitability

Non-performing financing (NPF) can affect the amount of Third Party Funds so that banks must be more careful in channeling funds , to maintain the trust of bank customers. The higher the non-performing financing, the lower the profitability and lower the trust of bank customers, which means that NPF has a negative effect on TPF and conversely, if the



TPF is high, the distribution of funds will increase so that ROA will also increase. decrease.



3. RESEARCH METHODS

Type research used in this study is a quantitative method. Data type used in this research is secondary data. Data used is quantitative data, covering the financial statements of Bank Muamalat Indonesia during the period 2013 to 2013 year 2021 . Data is processed using the help of IBM SPSS Statistics software, where data must be normally distributed, data must be linear, and not there are signs of heteroscedasticity, autocorrelation, and multicollinearity. This analysis used for determine the effect of variables independent of the dependent variable.

Coefficients ^a									
Model		Unstandardized		Standardi	t	Sig.			
		Coefficients		zed					
				Coefficien					
				ts					
		В	std.	Betas					
			Error						
1	(Cons	-	.470		-	.066			
	tant)	1,103			2,345				
	CAR	038	013	.920	2,965	.031			
	FDR	012	003	1,471	4,788	005			
	DPK	-	.000	129	702	.514			
		5.189							
		E-6							
a. Dependent Variable: Profitability									

4. RESEARCH RESULTS AND DISCUSSION

Source: SPSS Output 25 (2022)

H₁: There is an Influence of *Capital Adequacy Ratio* on Profitability at Bank Muamalat Indonesia Period 2013-2021.

Based on the results of the t test in table 4.8, *The Capital Adequacy Ratio has a* $_{calculated}$ T value of 2.965 with a significance value of

0.031 . This means a significance value of 0.031 < 0.05 and the _{calculated} T value 2,965 > T _{table} 2.77645. Which means that *the Capital Adequacy Ratio* has a significant effect on profitability.

This research is in accordance with signaling theory which aims to provide relevant and timely information to be useful in making investment decisions, monitoring, rewarding performance, and making contracts. In order for that goal to be achieved, the financial report information, especially in the company's profit section, must be clear. So that the increase or decrease in CAR will affect the achievement of the bank's ROA. The achievement of fluctuating profits and experiencing a significant decrease in 2016 to 2020 could be caused by policies that were not appropriate in allocating this capital. Where the core capital of bank Muamalat has decreased, while supplementary capital has increased which is the result of asset revaluation (Idil Rakhmat 2017) . Bank management must be observant and able to see opportunities to place their capital in more profitable sectors SO that this capital encourages increased profitability (Sari, 2019)

If reviewed as a whole, the CAR achieved by PT. Bank Muamalat Indonesia Tbk Bank management needs to maintain or increase the CAR value according to Bank Indonesia regulations because with sufficient capital, banks can expand their business more safely in order to increase their profitability. The results of this study are in line with research conducted by (Sari, 2019), (Iman, 2017) and (Armereo, 2015) which revealed that capital adequacy ratio effect on profitability . But different from research results done by (Wulandari, 2021), (Siregar, 2018), (Svafina, 2019) and (Andini, 2021), which revealed that there was no effect between capital adequacy ratio to return on assets.



H 2: There is an Effect of the Financing to Deposit Ratio on Profitability at Bank Muamalat Indonesia Period 2013-2021.

Based on the results of the t test in table 4.9, *The Financing to Deposit Ratio* has a T $_{h \text{ count}}$ of 4.788 with a significance value of 0.005. This means that the T $_{h \text{ count is}}$ 4.788 > 2.77645 T $_{t \text{ able}}$ and a significant value is 0.005 < 0.05. Which means that the *Financing to Deposit Ratio variable* has a significant effect on the profitability variable.

This happens because when the distribution of funds to the community is high, returns will also be high and will have an impact on the profits earned by the bank, these results are in accordance with stewardship theory. Stewardship theory can be understood in the distribution of banking institution financing. Islamic banks as principals entrust customers as stewards to manage funds which ideally are able to accommodate all shared interests between principals and stewards which are fundamental to servants who have behavior where they can be formed so that they can always be invited to cooperate within the organization, have collective or group behavior with high utility from on the individual and always willing to serve (Slamet Riyadi, 2015). The results of this study are in line with research conducted by Slamet Riyadi (2014) and Wika Ramdhani, et al (2018) who said that FDR has a positive effect on ROA.

The results of this study are in line with research conducted by (Sari, 2019), (Taufik, 2017), (Fajriati, 2021), (Syafina, 2019) and (Dewi & Sudarso, 2021) which states that there is no significant influence significant difference between *the Financing Deposit to Ratio* (FDR) to ROA. But different from research results carried out by (Fitriyani, 2018), and (Reswanty, 2017) which stated that FDR has a significant effect on profitability.

H ₃ : There is an Influence of Third Party Funds on Profitability at Bank Muamalat Indonesia Period 2013-2021.

Based on the results of the t test in table 4.8, Third Party Funds have a T _{h count} of -0.702 with a significance value of 0.514. This means that the T _{h count is} -0.702 < 2.77645 T _{t able} and a significant value of 0.514 > 0.05, which means that Funds Third Parties have no significant effect on profitability.

Effect of third party funds on profitability does not show that there is significant influence. This means that if the value of party funds third high and low then no will affect the profitability of Bank Muamalat Indonesia. and a third parties obtained from individuals or entities are used as as savings deposits, time deposits, and demand deposits. In accordance with the theory that public funds (third-party funds) are funds originating from the community, both individuals nor business entity, obtained by the bank by using product instruments deposits held bv banks (Hasanudin and Prihatiningsih, 2010:26).

Third party funds have no effect on return on assets due to an imbalance between the number of incoming funding sources and the amount of credit extended to the public. The higher the third party funds collected at the bank but not offset by lending, the more likely the bank will experience a loss or decrease in profitability so that *the Return On Assets* (ROA) or the effectiveness of banks in obtaining profits also decreases, because interest income from lending to debtors is not sufficient to cover interest costs that must be paid to depositors.

The results of this study are in line with research conducted by (Dewi & Sudarso, 2021), (Sukma, 2019), and (Amajida, 2020) which state that DPK has no effect on profitability. However, this is different from the results of research conducted by (Hanania, 2015) and (Nainggolan & Ikhsan, 2019).

H₄: Non Performing Financing moderates Capital dequacy Ratio A to **Profitability** at Bank Muamalat Indonesia Period 2013-2021. Based on the results of the MRA test, it be concluded that the regression can



coefficient value of the CAR and NPF multiplication (X1_Z) is -0.014 indicating that each increase of one unit of X1_Z will reduce the level of profitability by 0.014. The significant level of X1_Z shows a value of 0.525 which means it is greater than 0.525. Which means the NPF is not able to moderate the relationship between CAR and profitability, so H 4 in this study was rejected.

This is very possible because the proportion of NPF at Bank Muamalat Indonesia is not that big and is still within safe limits according to Bank Indonesia regulations, namely the NPF value is not more than 5% (See table 4.1 results of descriptive statistical tests).

The results of this study are in line with research (Fitriyani, 2018), (Fitriyani, 2018), and (Taufik, 2017) which state that NPF does not moderate CAR on profitability. However, it is different from research (Iman, 2017) NPF is able to moderate the effect of CAR on profitability.

H ₅ : Non Performing Financing moderates the Financing to Deposite Ratio to Profitability at Bank Muamalat Indonesia Period 2013-2021.

Based on the results of the MRA test, it can be concluded that the regression coefficient value of the multiplication of FDR and NPF (X2_Z) is -0.002, indicating that each increase of one unit of X2_Z will reduce the level of profitability by 0.002. The significant level of X2_Z shows a value of 0.670 which means it is greater than 0.05. Which means that NPF is not able to moderate the relationship between FDR and profitability, up to H₅ in this study was rejected.

The effect of the Financing to Deposit Ratio on profitability does not indicate that there is a significant effect. This means that if the Financing to Deposit Ratio is high or low, it will not affect the profitability of Bank Muamalat Indonesia. This also shows that the bank in this study has not been able to provide a signal to customers in returning their assets. So that FDR is only to measure the comparison between the financing provided by the bank and third party funds that have been successfully channeled by the bank and does not show the return on bank assets.

The results of this study are in line with research (Wahidah, 2020), (Taufik, 2017), (Iman, 2017) which states that NPF is not able to moderate the effect of FDR on profitability. But different from research results (Wulandari, 2021) which state that NPF is able to moderate the effect of FDR on profitability.

H ₆ : *Non Performing Financing* Moderates Third Party Funds on Profitability at Bank Muamalat Indonesia Period 2013 -2021.

Based on the results of the MRA test, it can be concluded that the regression coefficient value of the multiplication of TPF and NPF (X3_Z) is 7.449E-6 which states that every increase in one unit of X3_Z will reduce the level of profitability by 7.449E-6. The significant level of X3_Z shows a value of 0.582 which means it is greater than the alpha value of 0.05, meaning that statistically the interaction between DPK and NPF is not able to moderate the effect of Third Party Funds on Profitability, so H₆ in this study is rejected.

This happened because there were still high Third Party Funds that had accumulated at Bank Muamalat Indonesia and were not channeled to customers in the form of financing so that the bank's profitability did not increase. In accordance with the theory of stewardship, Islamic banks are principals who entrust customers as stewards to manage funds that are ideally able to accommodate all common interests between principals and stewards. Kasmir (2004) states, if a bank does not extend credit while the funds collected are from large deposits, it will cause the bank to lose money. Thus, if there is an increase in third party funds collected, the bank will compensate by increasing the amount of financing so that the assets owned by the bank become productive and generate profits. The results of this study are in line with research conducted by (Wulandari, 2021). NPF is stated

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as a moderating variable that can weaken the influence of DPK on ROA.

5. CLOSING

Based on the formulation of the problem, research objectives, framework and research results, then the conclusion in this study is *capital adequacy ratio and financing to deposit ratio* have a significant effect on profitability but third party funds have no effect on profitability. *Non-performing financing* is not able to moderate the relationship between *the capital adequacy ratio, financing to deposit ratio,* and third party funds to profitability.

Based on these conclusions, Bank Muamalat Indonesia is expected to be even more selective in providing financing to parties who can manage funds properly, because if all business actors who receive loans cannot use their funds properly and return them according to maturity, it will have an impact on increasing financing.problem.

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