

The Influence of Financial Performance on the Stability of Islamic Banks in Indonesia

Lasty Agustuty^{1*} Andi Rifqah Purnama Alam² Afriyani³ Nurfatwa Andriani Yasin⁴ Hariyanti⁵

Management Departement, Sekolah Tinggi Ilmu Ekonomi Tri Dharma Nusantara

email: lastyagustuty@gmail.com

Keywords:

Capital adequacy ratio, net operating margin, net performing financing, bank stability

Abstract

This study investigates the influence of financial performance on the stability of Islamic banks in Indonesia during the 2018–2023 period. The research uses a quantitative approach with panel data regression analysis conducted through EViews software. The sample consists of five Islamic Commercial Banks (BUS) that regularly publish monthly financial statements. Secondary data were obtained from official bank websites and the Financial Services Authority (OJK). The independent variables in this study include the Capital Adequacy Ratio (CAR), Net Operating Margin (NOM), and Net Performing Financing (NPF), while the dependent variable representing bank stability is proxied by the Z-Score of Return on Assets (ROA). The results reveal that CAR and NOM have a positive and significant impact on the stability of Islamic banks, indicating that strong capital adequacy and profitability enhance resilience and financial soundness. In contrast, NPF shows an insignificant effect on bank stability, suggesting that non-performing financing levels during the observed period were manageable and did not critically threaten financial stability. These findings support both signaling theory and financial intermediation theory, emphasizing that improved capital management and operational efficiency can enhance stakeholder confidence and maintain sustainable stability in Islamic banking. The study contributes to Islamic financial literature by providing empirical evidence on the determinants of financial stability, offering valuable insights for regulators and bank managers in developing strategies to strengthen the resilience of Islamic banking institutions in Indonesia.

1. Introduction

Banking plays an important role in driving the economy of a country. Islamic banks have an important role in accelerating the Indonesian economy. Based on Law Number 21 of 2008 Article 1 paragraph (7), Islamic Banks are a form of banking industry that carries out its business activities based on Sharia Principles and according to their type consists of Islamic Commercial Banks and Islamic Financing Banks. Islamic banking shows very significant growth. Based on the results of the Islamic Banking Statistics report in June 2023, there were 204 Islamic banking institutions consisting of 13 Islamic Commercial Banks (BUS), and data from the Financial Services Authority in 2023, Islamic banking assets were able to grow by 15.63% (yoy) to IDR 802.26 trillion. According to the Republic of Indonesia Law Number 9 of 2016

Article 1 paragraph (1) concerning the Prevention and Handling of Financial System Crises, it is explained that financial system stability is a condition of the financial system that functions effectively and efficiently and is able to withstand problems originating from within and outside the country (Sadrinata & Rani, 2019). This shows that the banking sector has a very crucial role in maintaining economic stability in a country. Good economic growth requires the creation of good banking stability. The failure of a bank will have an impact on the financial system and the country's economic system as a whole. As an effort to prevent bank failure, improving financial performance is the main thing that must be considered.

The better the condition of the bank's financial performance, the more it will help maintain banking stability in order to encourage the resilience of financial stability

(Ozili, 2019). Financial performance can be described as the condition of financial aspects in a period that can be assessed using several indicators, including through aspects of capital adequacy, profitability, and liquidity (Sudarmawan, 2022).

In determining the financial stability of a bank requires measurement. Financial ratios can be used to determine whether a bank's health is stable or not. In this study, banking performance which is a determining factor in banking stability is measured using several indicators, namely capital adequacy ratio, net operating margin (NOM) and non-performing financing (NPF). Meanwhile, banking stability in this study can be measured using the Return on Assets (ROA) ratio. The reason is, ROA is the main indicator to assess how well a bank manages its assets to generate profits.

The annual growth rate of return on assets (ROA) in Islamic banks varies, from 2016 to 2017 ROA did not increase, remaining at 0.63%. Due to the COVID-19 pandemic, the ROA value of Islamic banks fell in 2020 and 2021 after increasing in 2018 and 2019. The ROA value increased after the pandemic officially ended in 2022. ROA greater than 1.5% is considered good by Financial Services Authority Regulation (POJK) Number 4 of 2016. Fluctuating ROA growth provides shocks to banking financial stability. ROA increases when companies maximize profits from their assets. So it is necessary to improve financial performance to ensure that bank financial stability is maintained, considering the importance of the banking sector in Indonesia, especially Islamic banks.

Research on banking stability has actually been done quite a lot in banking in other countries, such as Nigeria, Tanzania, Turkey, Romania, Pakistan, Zimbabwe and others. However, these studies provide different results so that it is increasingly interesting to study further to determine the consistency of the findings if applied to different environmental conditions.

The crisis that occurred in 2016-2022 gave shocks to the banking sector in

Indonesia, especially Islamic banking. Therefore, more research is needed on the financial stability of banking so that banks can make policies that are able to overcome shocks that may occur in the future. So the researcher wants to conduct a study entitled "The Effect of Financial Performance on the Stability of Islamic Banking in Indonesia

2. Literature Review

2.1 Signaling Theory

In general, Signaling Theory is closely related to the availability of information. According to Brigham & Houston (2018), Signaling Theory is described as an action taken by company management to provide instructions (signals) related to the company's performance and prospects in the future. Signals or instructions given by the company can usually be obtained through financial reports. Financial reports can provide signals or signs of company performance. External parties respond well to good signals because market responses are highly dependent on the company's fundamental signals (Khasanah et al., 2021).

2.2 Financial Intermediation Theory

Financial Intermediation Theory by Jhon Gurley in Oktaviana 2022, describes financial intermediation as the mainstay of the national economy in carrying out the main function of banks as intermediaries for parties with excess capital to those with insufficient capital. The role of intermediation will function optimally if the capital is sufficient, even when third party funds are quite large but the bank's ability to meet the financing needs of the community is limited if the bank is not supported and balanced by additional bank capital. In mobilizing capital, banks must consider the ability to provide sufficient capital and capital reserves from third parties to maintain bank liquidity. The stability of the banking system can be seen from the health of the bank and the intermediation function carried out by banks in efforts to mobilize deposits. Banking can fulfill its duties and roles in economic growth well and create

stable conditions through the theory of financial intermediation (Ketaren and Haryanto, 2020).

2.3 Relationship between Capital Adequacy Ratio (CAR) and the Stability of Islamic Banking in Indonesia

Bikker & Bos (2008) through Signal Theory and Profitability, Competition, and Efficiency Theory, it explains that internal bank factors affect profitability and efficiency. This is also related to the bank Intermediation Theory which explains that through the intermediation process it will minimize the occurrence of risk. Based on this theory, it can be concluded that the Capital Adequacy Ratio (CAR) variable has a positive effect on bank stability. This is because the Capital Adequacy Ratio (CAR) is a ratio used as a comparison between capital divided by ATMR so that CAR will reflect the risk itself.

Ozili (2019), it explains that a bank can be said to be efficient if it is able to reduce the level of bad debt or risky productive assets so that bank stability will increase. The higher the Capital Adequacy Ratio (CAR) value, the greater the bank's ability to bear risky productive assets. This shows that the higher the level of capital adequacy in bearing risk, the better the bank's performance will be, thereby increasing public trust in the bank. Banks that show good or healthy performance will increase profits or earnings (ROA) (Wibisono & Wahyuni, 2017).

H1: Capital Adequacy Ratio (CAR) has a positive and significant effect on the stability of Islamic banking in Indonesia.

2.4. Relationship between Net Operating Margin (NOM) and the Stability of Islamic Banking in Indonesia

Theory of financial intermediation refers to the process of uniting parties with excess funds and parties with a lack of funds (Kalunda and Elizabeth, 2015). The parties who entrust their funds to intermediary institutions (banks) are interested in seeing

the stability of performance and security of funds invested in the bank. The greater the value of the Net Operating Margin (NOM) ratio, the greater the interest income on the bank's productive assets will increase. This will have an impact on increasing the bank's profit or return (ROA) and will encourage an increase in bank stability (Wibisono & Wahyuni, 2017). Meanwhile, according to Shair et al., (2019) shows that increasing net income from bank operational activities will affect bank stability if not managed properly. So that increasing profitability will have an impact on creating bank stability.

H2: Net Operating Margin (NOM) has a positive and significant effect on the stability of Islamic banking in Indonesia.

2.6. Relationship between Net Performing Financing (NPF) and the Stability of Islamic Banking in Indonesia.

Based on the Bank Intermediation Theory, it shows that through the intermediation process, the bank will carry out its function. If the bank carries out its intermediation function well, Non Performing Financing (NPF) will decrease, thereby creating bank stability, and vice versa. Bank stability will be created if the bank can anticipate the occurrence of bad debts or problematic financing, so that the bank is able to obtain Non Performing Financing (NPF) at a fair value according to predetermined standards (Ozili, 2019). Therefore, the higher the value of Non Performing Financing (NPF), the more it will affect the profit or return (ROA), or it can be said that there is a decline in financial performance due to the risk of bad debts or problematic financing increasing, resulting in bank instability (Kusumastuti & Alam, 2019).

H3: Net Performing Financing (NPF) has a negative and significant effect on the stability of Islamic banking in Indonesia.

3. Research Methods

3.1 Research Design

This study employs a quantitative research design using panel data regression analysis to examine the influence of financial performance on the stability of Islamic banks in Indonesia during the period 2018–2023. The research adopts an explanatory approach, aiming to empirically test the causal relationship between capital adequacy, profitability, asset quality, and bank stability. The analysis was conducted using EViews software to estimate the regression model and perform classical assumption tests, including normality and multicollinearity checks.

3.2 Population and Sample

The population of this study comprises all Islamic Commercial Banks (Bank Umum Syariah/BUS) operating in Indonesia. A purposive sampling technique was applied based on the following criteria:

1. The bank operates under the supervision of the Financial Services Authority (OJK);
2. The bank consistently publishes monthly financial statements during 2018–2023;
3. The data are complete and accessible through official bank websites and the OJK's Islamic Banking Statistics (SPS) reports.

Based on these criteria, five Islamic Commercial Banks were selected as the research sample, representing institutions with the largest total assets and consistent data availability.

3.3 Data Types and Sources

This study uses secondary data collected from official sources, including:

1. The OJK Islamic Banking Statistics Reports (SPS);
2. The official websites of each sampled Islamic bank; and
3. Supplementary macro-financial information from the Indonesia Stock Exchange (IDX) and Bank Indonesia (BI) publications.

The dataset consists of monthly financial data for each sampled bank over the six-year observation period (2018–2023).

3.4 Operational Definitions and Measurement of Variables

The variables in this study are defined as follows:

Variable	Symb ol	Measuremen t	Expecte d Effect
Capital Adequacy Ratio	CAR	Total capital ÷ Risk-weighted assets	+
Net Operating Margin	NOM	Net operating income ÷ Productive assets	+
Net Performing Financing	NPF	Non-performing financing ÷ Total financing	–
Bank Stability (Dependent Variable)	Z-Score (ROA)	(ROA Equity/Assets) ÷ $\sigma(\text{ROA})$	+ –

The Z-Score of Return on Assets (ROA) serves as a proxy for bank stability, reflecting a bank's ability to absorb shocks and avoid insolvency. A higher Z-Score indicates greater stability.

3.5 Data Analysis Technique

Data were analyzed using panel data regression models, estimated through the Least Squares (OLS) method in EViews. The general regression equation is specified as follows:

$$\text{Z_Score_it} = \alpha + \beta_1 \text{CAR_it} + \beta_2 \text{NOM_it} + \beta_3 \text{NPF_it} + \varepsilon_{it}$$

where:

Z_Score_it = Stability of bank i at time t;

CAR_it = Capital adequacy ratio;

NOM_it = Net operating margin;

NPF_it = Net performing financing;

α = Constant;

$\beta_1, \beta_2, \beta_3$ = Regression coefficients;

ε_{it} = Error term.

The model selection process was conducted using Chow, Hausman, and Lagrange Multiplier (LM) tests to determine the most appropriate panel estimation (Common Effect, Fixed Effect, or Random Effect Model).

3.6 Classical Assumption Tests

Before interpreting the regression results, the model was validated using several diagnostic tests:

1. Normality Test – conducted using the Jarque-Bera and Kolmogorov-Smirnov methods with Monte Carlo approximation to ensure that residuals are normally distributed.
2. Multicollinearity Test – assessed through the correlation matrix among independent variables; coefficients below 0.80 indicate no multicollinearity.
3. Heteroskedasticity and Autocorrelation Tests – performed to confirm the homoscedasticity and independence of residuals.

3.7 Hypothesis Testing

The hypotheses were tested using t-statistics to assess the partial significance of each independent variable and F-statistics to examine the joint significance of the model at a 5% significance level ($\alpha = 0.05$). The decision criteria are:

- H_0 is rejected if p-value < 0.05, indicating a significant effect.
- H_0 is accepted if p-value ≥ 0.05 , indicating no significant effect.

3.8 Ethical Considerations

This study relies exclusively on publicly available secondary data obtained from official financial and regulatory sources, ensuring data transparency, accuracy, and ethical compliance with academic research standards.

4. Results and Discussion

4.1 Multicollinearity Test

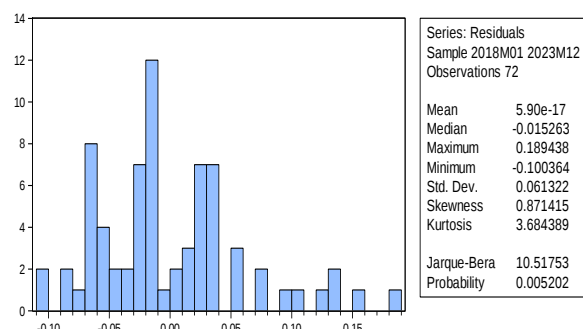
The Multicollinearity Test aims to test whether a high or perfect correlation is found in the regression model between dependent variables. If there is perfect multicollinearity between independent variables, then the regression coefficient of variable X cannot be determined and the standard error value becomes infinite. If the multicollinearity between X's variables is not perfect but high, then the regression coefficient of X can be determined, but has a high standard error value which means that the regression coefficient value cannot be estimated accurately. The following are the test results to detect multicollinearity using the correlation matrix in the Eviews program:

	X1	X2	X3
X1	1.000000	0.765284	-0.854262
X2	0.765284	1.000000	-0.842952
X3	-0.854262	-0.842952	1.000000

Based on the output results of the correlation matrix shows that between X_1 (capital adequacy ratio), X_2 (net operating margin), and X_3 (net performing financing) there is no correlation between independent variables (Z-score stability) that is high above 0.80. So, it can be concluded that there is no multicollinearity between independent variables.

4.2 Normality Test

The normality test aims to test whether in the regression model, the interfering variables or residuals have a normal distribution.



Based on the normality test, it shows that the Jarque-Bera value is 10.51753 with a probability of 0.005202. This shows that the Jarque-Bera probability value is <0.05. Using

the Monte Carlo approach. The following are the results of the Kolomogorov-Smirnov Test

Normality Test with the Monte Carlo approach

			Unstandardized
			Residual
N			72
Normal	Mean		.0000000
	Std.		.03836692
Most	Absolut		.119
	Positive		.119
	Negativ		-.086
Test			.119
Asymp			.013 ^c
Monte	Sig.		.243 ^d
	95%	Lower	.232
		Upper	.254

Based on Figure 3, it shows that the results of the normality test using One-Sampe Kolmogorov-Smirnov using the Monte Carlo approach are the Monte Carlo Sig. (2-tailed) value of 0.243 with a Sig. value >0.05 or

0.243 > 0.05. So it can be concluded that the data used in this study are normally distributed.

4.4. Panel Data Regression Analysis Results

Dependent Variable: Y				
Method: Least Squares				
Sample: 2018M01 2023M12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.163643	0.412350	0.396855	0.6927
X1	0.263435	0.112766	2.336124	0.0224
X2	0.754347	0.039898	18.90678	0.0000
X3	0.021652	0.081918	0.264319	0.7923

Based on the results of data analysis, the estimated research equation is as follows:

$$Y = 0,163643 + 0,263435X_1 + 0,754347 X_2 + 0,021652X_3$$

1. The constant of 0.163643 indicates that if the value of the exogenous variables consisting of X₁, and X₂ have a constant or fixed value then Y is 0.163643.
2. The regression coefficient of the capital adequacy ratio variable or X₁ is 0.2634355, meaning that if the increase in the value of the variable X₁ (capital adequacy ratio) by 1 percent will increase bank stability (Z scored ROA) or Y by 0.263435 %.
3. The regression coefficient of the net operating margin or X₂ is 0.754347, meaning that if the increase in the value of the variable X₂ (net operating margin) by 1 percent will increase bank stability (Z scored ROA) or Y by 0.754347 %.

4. The regression coefficient of net performing financing or X₂ is 0.021652, meaning that if the value of the variable X₂ (net performing financing) increases by 1 percent, it will increase bank stability (Z scored ROA) or Y by 0.021652 %.

4.5. Hypotesis testing

H1: The Effect of Capital Adequacy Ratio on the Stability of Islamic Banking in Indonesia

Based on the results of regression testing on the variable capital adequacy ratio has a coefficient of 0.263435 with a significance level of 0.0224 meaning $(0.0224) < (\alpha 0.05)$. So it can be concluded that the capital adequacy ratio has a positive and significant effect on the stability of Islamic banking (Y).The results of this study are in accordance with the results of previous research conducted by (Lotto, 2019) which showed the results of the study that the

Capital Adequacy Ratio has a positive and significant effect on bank stability (Return on Assets). Thus, an increase in CAR will also result in an increase in the ROA value of a bank. A high CAR ratio value will improve the performance of a bank as seen from its increasing profitability, and has an indication that the bank is in a healthy condition. Thus, this shows that managers are able to manage bank capital well so that it will affect banking efficiency through the interest given by creditors. The increase in profit before tax is greater than the increase in assets owned by the bank so that the income, profit or profit and capital of the bank will also increase. This condition will encourage stability in the bank. So it can be concluded that CAR has a positive and significant influence on banking stability as measured by using ROA.

H2: The Influence of Net Operating Margin on the Stability of Islamic Banking in Indonesia

Based on the results of the regression test on the net operating margin variable, it has a coefficient of 0.754347 with a significance level of 0.0000, meaning $(0.0000) < (\alpha 0.05)$. So it can be concluded that the net operating margin variable has a positive effect on the stability of Islamic banking (Z Scored ROA). This shows that every increase in the net operating margin will also increase the stability of Islamic banks, and vice versa. The results of this study are in line with research conducted by (Lotto, 2019) which states that the net operating margin variable has a positive effect on the stability of Islamic banking. The net operating margin ratio is usually used to determine the effect of profitability on bank stability. So, if the higher the results obtained from operational activities, the higher the profit or profit that will be obtained, so that it will encourage an increase in the stability of the bank. This means that the bank will get big profits from its operational activities in achieving bank stability

H3: The Influence of Non Performing Financing on the Stability of Islamic Banking in Indonesia

Based on the results of the regression test on the non-performing financing variable, it has a coefficient of 0.021652 with a significance level of $0.7923 > (\alpha 0.05)$. So it can be concluded that the non-performing financing variable partially does not affect the stability of Islamic banking. This shows that every increase in non-performing financing does not affect the stability of Islamic banks and every decrease in non-performing financing does not affect the increase or decrease in the stability of Islamic banks. The results of this study are in line with research conducted by (Fatoni & Sidiq, 2019) which states that the non-performing financing variable does not affect banking stability. This is because there is a standard provision that determines the value of non-performing financing acquisition of 5%, meaning that banks must be able to anticipate if there is problematic financing. Efforts that can be made by banks are to restructure financing to minimize the risk of financing. Non-performing financing partially does not affect the stability of Islamic banking, this is because the financing provided to Islamic Commercial Banks is still not optimal which is constrained in distributing financing to customers, so the risk of bad financing is very low and does not affect ROA.

5. Closing

5.1 Conclusion

This study concludes that the financial performance of Islamic banks in Indonesia, as measured by the Capital Adequacy Ratio (CAR), Net Operating Margin (NOM), and Net Performing Financing (NPF), has varying effects on bank stability during the 2018–2023 period. The results show that CAR and NOM have a positive and significant influence on bank stability, indicating that sufficient capital and high profitability contribute to maintaining financial resilience. Meanwhile, NPF has a positive but insignificant effect, implying that the level of non-performing financing remains

manageable and does not pose a substantial threat to stability. These findings suggest that strong capital structure and effective operational management are crucial in supporting the sustainable stability of Islamic banks in Indonesia.

5.2 Implications

The findings of this study provide important insights for policymakers, regulators, and Islamic bank managers. Regulators such as the Financial Services Authority (OJK) and Bank Indonesia should continue to strengthen capital requirements and encourage efficiency to enhance financial stability. For bank management, improving profitability through cost control and income diversification is essential to sustain stability. Furthermore, maintaining low non-performing financing through prudent risk management and effective monitoring of financing portfolios is critical in reducing systemic risks.

5.3 Limitations

This research has several limitations. First, it only focuses on a limited number of Islamic Commercial Banks (BUS) due to data availability, which may not fully represent the entire Islamic banking sector in Indonesia. Second, the study uses financial ratios as indicators of performance and stability without including macroeconomic variables such as inflation, GDP growth, or exchange rate fluctuations that may also affect bank stability. Third, the research period (2018–2023) includes the COVID-19 pandemic, which may have influenced the performance indicators differently across time.

5.4 Recommendations for Future Research

Future studies are encouraged to expand the sample size by including Islamic Business Units (UUS) and Islamic Rural Banks (BPRS) to obtain more comprehensive results. Researchers should also integrate macroeconomic factors and qualitative aspects, such as management quality and governance practices, to better capture the

determinants of banking stability. Moreover, applying advanced econometric models such as the Generalized Method of Moments (GMM) or Vector Error Correction Model (VECM) could provide deeper insights into the dynamic relationship between financial performance and stability.

Overall, this study contributes to the understanding of how financial performance affects the stability of Islamic banks in Indonesia and highlights the importance of maintaining adequate capital and profitability to achieve sustainable growth in the Islamic banking sector.

Bibliography

- Astuti, W., & Tunjung Sari, U. (2021). Studi Literatur Terhadap Faktor-Faktor Yang Mempengaruhi Profitabilitas Bank Syariah. *JEMeS - Jurnal Ekonomi Manajemen Dan Sosial*, 4(2), 23–31. <https://doi.org/10.56071/jemes.v4i2.249>.
- Bank Indonesia. (2022). BI 7-DAY REVERSE REPO RATE NAIK 25 BPS MENJADI 5,50%: SINERGI MENJAGA STABILITAS DAN MOMENTUM PEMULIHAN. Bank Indonesia. [https://www.bi.go.id/id/publikasi/ruanmedia/newsrelease/Pages/sp_2435022.aspx#:~:text=Rapat Dewan Gubernur \(RDG\) Bank,bps menjadi 6%2C25%25](https://www.bi.go.id/id/publikasi/ruanmedia/newsrelease/Pages/sp_2435022.aspx#:~:text=Rapat Dewan Gubernur (RDG) Bank,bps menjadi 6%2C25%25).
- Bhagat, S., Bolton, B., & Lu, J. (2015). Size, leverage, and risk-taking of financial institutions. *Journal of Banking and Finance*, 59, 520–537. <https://doi.org/10.1016/j.jbankfin.2015.06.018>
- Bikker, J., & Bos, J. W. B. (2008). Bank performance: A theoretical and empirical framework for the analysis of profitability, competition and efficiency. In *Bank Performance: A Theoretical and Empirical Framework for the Analysis of Profitability, Competition and Efficiency* (Issue November). <https://doi.org/10.4324/9780203030899>
- Brigham, E. F., & Houston, J. F. (2018). *Dasar-Dasar Manajemen Keuangan Buku 1*, Edisi

14. Salemba Empat.

- Darajati, T. S., & Hartomo, D. D. (2017). STRUKTUR MODAL SEKTOR PERBANKAN PADA SAAT KRISIS KEUANGAN. *Jurnal Bisnis & Manajemen*, 15(1), 17–32. Faizin, M. (2020). Penerapan Vector Error Correction Model pada Variabel Makro Ekonomi di Indonesia. *Jurnal Ekonomi*, 25(2), 287–303. <https://doi.org/10.24912/je.v25i2.671>
- Fatoni, A., & Sidiq, S. (2019). Analisis Perbandingan Stabilitas Sistem Perbankan Syariah Dan Konvensional Di Indonesia. *Ekspansi: Jurnal Ekonomi, Keuangan, Perbankan Dan Akuntansi*, 11(2), 179–198. <https://doi.org/10.35313/ekspansi.v11i2.1350> Fauziah, Ayu, F., & Hidayatin, N. N. (2020). Inklusi Keuangan dan Stabilitas Sistem Keuangan(Bank Z-Score) di Asia Jurusan Administrasi Niaga , Politeknik Negeri Malang Indonesia. *Journal Ekonomi Dan Kewirausahaan*, 14(1), 30–47.
- Harahap, S. S. (2015). Analisis Kritis atas Laporan Keuangan. Rajawali Pers.
- Hasyim, A. I. (2016). EKONOMI MAKRO (Petama). Kencana.
- Henry Ntarmah, A., Kong, Y., & Kobina Gyan, M. (2019). Banking system stability and economic sustainability: A panel data analysis of the effect of banking system stability on sustainability of some selected developing countries. *Quantitative Finance and Economics*, 3(4), 709–738. <https://doi.org/10.3934/qfe.2019.4.709>
- Kasmir. (2018). Analisis Laporan Keuangan. Rajawali Pers.
- Khasanah, U., Tibrizi, A., & Wicaksono, S. (2021). Intermediary performance of Islamic banks in the disruption era: Does it contribute to economic growth? *Banks and Bank Systems*, 16(1), 103–115. [https://doi.org/10.21511/bbs.16\(1\).2021.10](https://doi.org/10.21511/bbs.16(1).2021.10)
- Kurniawan, A. W., & Puspitaningtyas, Z. (2016). Metode Penelitian Kuantitatif. Pandiva Buku.
- Kusumastuti, W. I., & Alam, A. (2019). Analysis of Impact of Car , Bopo , Npf on Profitability of Islamic Banks. *Journal of Islamic Economic Laws*, 2(1), 30–59.
- Mukhlis, I. (2012). Kinerja Keuangan Bank Dan Stabilitas Makroekonomi terhadap Profitabilitas Bank Syariah di Indonesia. *Jurnal Keuangan Dan Perbankan* , 16(2), 275–285. <http://jurkubank.wordpress.com>
- Munawir. (2011). Analisis Laporan Keuangan : Edisi Kelima. Liberty.
- Ozili, P. K. (2019). Non-performing loans and financial development: new evidence. *Journal of Risk Finance*, 20(1), 59–81. <https://doi.org/10.1108/JRF-07-2017-0112>
- Sadrinata, F. F., & Rani, L. N. (2019). Analisis Perbandingan Pengaruh Variabel Makro Ekonomi Terhadap Stabilitas Bank Syariah Dan Bank Konvensional Di Indonesia Periode Tahun 2010-2017. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 6(10), 2095–2109. <https://doi.org/10.20473/vol6iss201910pp2095-2109>
- Wulandari, T., & Darwis, H. (2020). Analisis Rasio Likuiditas, Solvabilitas, Dan Rentabilitas Dalam Laporan Keuangan Perusahaan. *Jurnal Akuntansi*, 8(1), 34–50. <https://doi.org/10.37932/ja.v8i1.65>
- Yulistiani, I., & Suryantini, N. (2016). Pengaruh Perputaran Kas, Kecukupan Modal Dan Risiko Operasi Terhadap Profitabilitas Pada Perusahaan Perbankan Di Bei. *E-Jurnal Manajemen Universitas Udayana*, 5(4), 2108–213