

Determinants of Profitability in Sharia Public Financing Banks in Indonesia

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ABSTRACT : This research aims for knowing influence Capital Adequency Ratio (CAR), Non Performing Financing (NPF), Financing to Deposit Ratio (FDR), and Costs Operational Income Operations (BOPO) against measured profitability by Return On Assets (ROA) and Return On Equity (ROE) at Financing Banks People Sharia in Indonesia for the period 2014-2021. This research uses method analysis regression linear multiple. Data used is secondary data, namely banking statistical data sharia which has published on page official Authority Service Finance (OJK). Results this research concludes that CAR and NPF do not take effect against ROA. Furthermore FDR has an effect positive on ROA while BOPO has an effect on negative against ROA. Then CAR has an effect positive against ROE. Furthermore, NPF and FDR are not take effect on ROE, while BOPO has an effect on negative against ROE.

KEYWORDS - Return On Assets (ROA), Return On Equity (ROE) and Bank Financing People Sharia

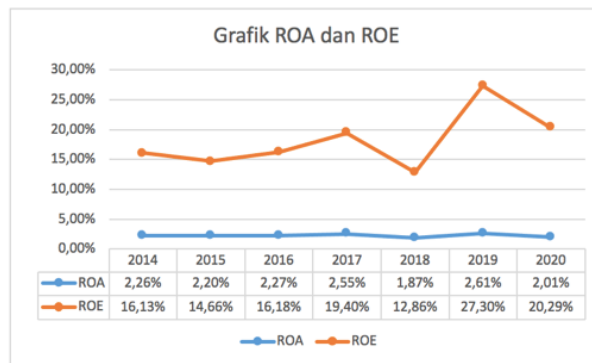
I. INTRODUCTION

In this modern era, Indonesian people are operate activity economy no escape from the world banking good in activity daily nor in her job. Many Indonesian people working in the field trading for his livelihood . In doing trading the naturally need capital for start effort, on generally method get the capital comes from loans. Banking plays a role in provide the required business capital by Public in form loan especially Financing Bank People Sharia (BPRS) more prioritize for MSMEs.

Based on Law No. 10 of 1998 concerning banking as has amended from Law No. 7 of 1992 states that: that the Financing Bank People Sharia (BPRS) is bank that doing activity effort in accordance with principle sharia which is not give service then cross payment in its activities.

Based on Bank Indonesia Regulation Number 11/23/PBI/2009 states that the existence of the BPRS is intended for could give service banking by fast, easy, and simple to Public specifically businessman medium, small and micro good in the countryside nor urban areas that so far have not affordable by commercial banking services. With so BPRS can help community in the area secluded so that you can increase well-being middle class society.

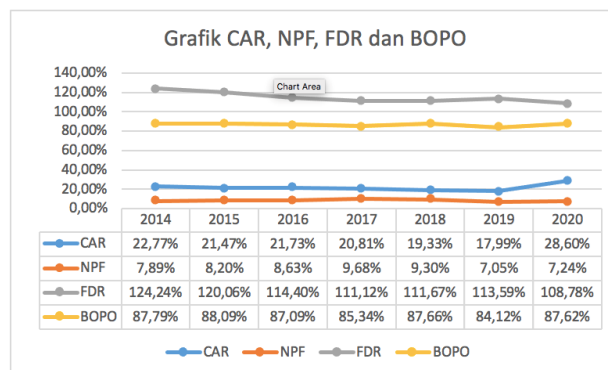
Financing Bank People Sharia (BPRS) in operate operations will get profit It 's the same with commercial banks Sharia (BUS). For explain calculation the profits obtained by the Bank, can be explained through ratio profitability namely ROA and ROE. According to [1] ROA is a useful ratio for show ability company produce profit with take advantage of the total assets owned by company. If The ratio of ROA and ROE is getting big then number profit earned company even big cause use of owned assets used with as well as possible. According to [1] Return On Equity (ROE) is a the ratio that shows comparison Among profit clean with company capital. This ratio is very important for the holders stock and candidate investors, because of high ROE means an increase in ROE will cause increase stock.



Source: Sharia Banking Statistics (processed data)

Based on Figure I.1 illustrates that ROA and ROE every year experience fluctuations. Whereas on ROE there is Significant decrease and increase. On 2018 experienced significant decrease by 6.54% and at 2019 experienced significant increase by 14.44%.

The size ROA and ROE ratio always experience change each the year because there is several factors, namely Capital Adequacy Ratio (CAR), Non Performing Financing (NPF), Financing to Deposit Ratio (FDR), and Cost Operational Income Operations (BOPO).



Source : Sharia Banking Statistics (processed data)

Based on the graph above, there are some who don't in accordance with the theory that apply. On In 2019, the CAR variable experienced drop by 1.34% while ROA ratio experienced increase by 0.74% and ROE also experience increase by 14.44%. It is similar with results research from [2] which states that the CAR variable is not take effect significant on ROA. Results research from [3] which states that CAR has impact negative and not significant against ROE. Results research from [4] states that CAR has an effect negative and significant against ROE. Whereas according to theory when CAR experiences decrease, ROA and ROE too experience decline. It fits with results research from [5], Irwan [6] states that CAR is little influential and not significant against ROA. Results research from [7] states that CAR has an effect no significant on ROE.

On in 2016 the NPF variable experienced increase by 0.43% while ROA experienced increase by 0.07% and ROE too experience increase by 1.52% and on in 2017 the NPF variable experienced increase by 1.05% while ROA ratio experienced increase of 0.28% and the ROE Ratio was experience increase by 3.22%. It is supported by results research from [8] states that the NPF is not take effect against ROA. As well as results research from [4] states that NPF has an effect positive and not significant against ROE. Whereas according to theory when the NPF experiences increase, ROA and ROE experienced decline. It is supported by results study [6] and [9] who stated that NPF has an effect negative significant against ROA. Results research from [3] states that the NPF has impact negative no significant against ROE.

On In 2016 the FDR variable experienced drop by 5.66% while ROA ratio experienced increase of 0.07% and the ROE Ratio was experience increase by 1.52%. On in 2017 the FDR variable experienced drop by 3.28% while ROA ratio experienced increase of 0.28% and the ROE Ratio was experience increase by 3.22%. It is supported by research from [10] stated that risk liquidity have connection negative with ROA. As well as [8] stated that FDR is not take effect against ROA. Whereas according to theory when FDR experiences decrease, ROA and ROE too experience decline. As well as results Research from [3] and [4] stated that that FDR has influence positive no significant against ROE.

The BOPO variable has connection compared to backwards with ROA and ROE variables. It is supported by research from [5], [9], [6] states that BOPO has an effect negative against ROA. Results Research from [7] states that the BOPO variable has an effect against ROE. As well as results research from [4] states that BOPO has an effect negative and significant against ROE.

The novelty of this research is add Return On Equity (ROE) as the dependent variable, based on research that has been conducted previously majority only test with using ROA as the dependent variable. Writer also find research that uses ROE as the dependent variable however object used on study the is a commercial bank Sharia is carried out by [11]. This research uses period research from years 2014-2021 where study previously no use period that.

II. LITERATURE REVIEW

Linkages Capital Adequacy Ratio to Profitability

Capital Adequacy Ratio (CAR) is the ratio that shows amount of own capital for cover assets containing risk. Capital is very component important for operate activity operational, develop effort, and anticipate existence risk loss. The more large capital owned by the bank for develop effort and can bear the risk will increase great benefits can be obtained. So CAR increase will follow also by increase in ROA and ROE. By because of that, it became the basic reason of the researcher determine CAR effect positive to profitability (ROA and ROE). Statement the in accordance with research conducted by [12] and [3].

Linkages Non Performing Financing to Profitability

Non Performing Financing is ratio used for measure financing problem that is distributed by banks. Financing problem caused by customers who do not could fulfill his obligations in pay installments that have been agreed. NPF is big problem for the bank because with big percentage of NPF bank will lose opportunity for get income and influence bad to ROA and ROE. The more high NPF will result in drop on ROA and ROA. So that researcher determine the influential NPF negative to profitability (ROA and ROE). It is supported by research conducted by [9] and [3].

Linkages Finance to Deposit Ratio to Profitability

Finance to Deposit Ratio explain bank capability in To do distribution of funds to customer. FDR describes comparison of disbursed funds to customer with funds that have been collected by banks. FDR ratio shows condition bank liquidity. The more big the FDR ratio, the more big disbursed financing by the bank so income which will received even the more big. By Therefore, researchers conclude that FDR has an effect positive to profitability (ROA and ROE). Statement the in accordance with research conducted by [4] and [3].

Linkages Cost Operational Income Operational to Profitability

Cost Operational Income Operational used for measure ability bank efficiency in operate activity its operations. Cost the intended operation is whole expenses incurred for activity operational whereas income

operational is whole income received from proceeds activity bank business. The more high BOPO means that the more tall must cost issued by banks. height the cost will cause the profit received will be more small and vice versa. So that researcher conclude that BOPO has an effect negative to profitability (ROA and ROE). It is supported by research conducted by [9] and [4].

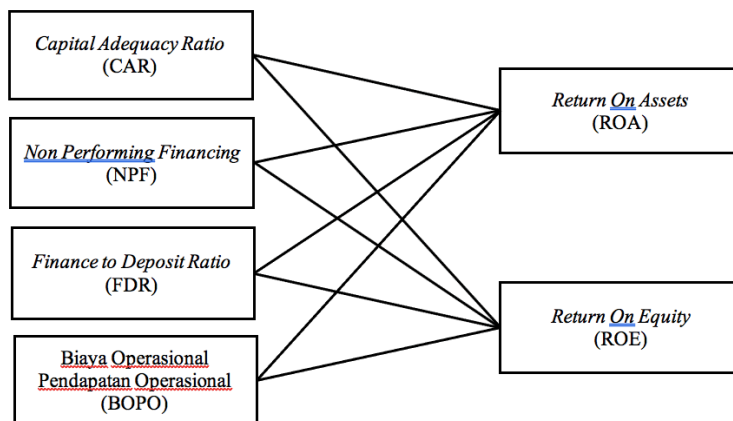
The relationship of CAR, NPF, FDR and BOPO to Profitability

When CAR, NPF, FDR and BOPO simultaneously together experience increase, the profitability of the BPRS will also be experience increase. It fits with research conducted by Irvan [3] which states that CAR, NPF, FDR and BOPO have an effect to ROE as well as research conducted by [12] CAR, NPF, FDR and BOPO have an effect against ROA.

Framework Thoughts

Credit Bank People Sharia is institution intermediation that collects and distributes funds to be financed. BPRS management hopes every activity operational always help repair performance for get optimal benefits. Performance is To do work and the results achieved from work [13]. To do measurement to performance BPRS finances are very needed, because of the activity the party BPRS management can evaluate is company has operate by effective and efficient good in terms of fundraising and side disbursement of funds. For measure performance BPRS finance, parties BPRS management can To do analysis to report BPRS finance. Analysis to report finance could conducted with various way. Wrong one method for measure performance is count ratio finance. The more good ratio finance a bank, the more good profit which will obtained. From statement the state that ratio finance have influence to profitability.

Based on on base the theory that has outlined before, can arranged something the hypothesis which is plot thoughts from this research, then depicted in framework compiled theory as following:



- H 1 : CAR has an effect positive on ROA at BPRS in Indonesia
- H 2 : NPF has an effect negative against ROA in BPRS in Indonesia
- H 3 : FDR has an effect positive on ROA at BPRS in Indonesia
- H 4 : BOPO has an effect negative on ROA at BPRS in Indonesia
- H 5 : CAR has an effect positive on ROE at BPRS in Indonesia
- H 6 : NPF has an effect negative on ROE at BPRS in Indonesia
- H 7 : FDR has an effect positive on ROE at BPRS in Indonesia

H 8 : BOPO has an effect negative on ROE at BPRS in Indonesia

H 9 : CAR, NPF, FDR and BOPO simultaneously together take effect positive on ROA at BPRS in Indonesia

H 10 : CAR, NPF, FDR and BOPO simultaneously together take effect positive on ROE in BPRS in Indonesia.

III. RESEARCH METHODS

Method study this is descriptive quantitative. [14] mentions that study descriptive is a purposeful research for give or explain something condition or phenomenon that occurs moment this with use procedure scientific for answer problem by actual.

Population in study this that is all Sharia Rural Banks in Indonesia that have registered with the Financial Services Authority (OJK). Sample in study this namely financial data monthly Sharia Rural Banks available in statistical data banking sharia period January 2016 to December in 2020, which amounted to 163 Islamic People's Financing Banks.

Type of data used in study this is time series. Secondary data used by the author is time series, i.e. monthly data or data collection from time to time for see the changes. The data obtained from the official site owned by Financial Services Authority (OJK) 2016-2020 with using monthly data.

Data collection techniques in research this that is studies libraries and documentation. Studies References is one technique data collection originating from journals, books, articles and others, while technique documentation in the form of monthly data statistics banking sharia uploaded by the official site Financial Services Authority (OJK).

On research this there is two type variable that is independent variables include Capital Adequacy Ratio (X1), Non Performing Financing (X2), Finance to Deposit Ratio (X3) and Cost Operational Income Operational (X4). And Variable free or bound that is profitability as measured by ROA and ROE at Islamic Rural Banks in

Indonesia. Table 1. Operation Variable Study

Variable	Concept	Indicator	Scale
Dependent Variable			
ROA (Y ₁)	Return On Assets (ROA) is a ratio that shows the overall ability of the bank's assets that are owned and used to earn profits.	$\frac{\text{Earning before tax}}{\text{Average total assets}} \times 100\%$	Ratio
ROE (Y ₂)	ROE is a ratio that shows the bank's ability to manage its capital to get a profit.	$\frac{\text{Earnings After Tax}}{\text{Paid Up Capital}} \times 100\%$	Ratio
Independent Variable			
CAR (X ₁)	Capital Adequacy Ratio (CAR) is a ratio that measures the adequacy of the capital stock to cover risky assets.	$\frac{\text{Equity}}{\text{Risk Weighted Asset}} \times 100\%$	Ratio
NPF (X ₂)	Non-Performing Financing (NPF) is a ratio that explains non-performing financing in its payments so that financing is experiencing bottlenecks caused by various factors.	$\frac{\text{Problem Financing}}{\text{Financing Amount}} \times 100\%$	Rasio
FDR (X ₃)	Finance to Deposit Ratio (FDR) is a ratio that describes the comparison of a bank's ability to channel financing with the amount of funds that have been raised.	$\frac{\text{Financing Provided}}{\text{Amount of Third Party Funds}} \times 100\%$	Rasio
BOPO (X ₄)	Operating Costs Operating Income (BOPO) is a ratio that measures management's ability to control costs incurred by banks to obtain operating income. BOPO is used to explain the efficiency of banks in their operational activities in obtaining income.	$\frac{\text{Operating Cost}}{\text{Operating Income}} \times 100\%$	Rasio

Source: Data processed

Study this use method analysis multiple linear regression with application Eviews. Analysis multiple linear regression is regression where variable bound or independent (Y) connected or explained by more from one variable variable free or dependent (X₁, X₂, X₃, and X₄) but still shows a linear relationship diagram [15].

Study this using multiple linear regression. Analysis multiple linear regression for measure connection two variable or more. Analysis multiple linear regression in research this used for knowing the effect of CAR, NPF, FDR and BOPO on ROA and the effect of CAR, NPF, FDR and BOPO on ROE.

In study this there is four variable free, so that in the equation this variable dependent (Y) can influenced by variable independent (X₁, X₂, X₃, X₄). Equation used in study this is as following:

$$Y_{it} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e_{it}$$

Description:

Y_{it} = Variable dependent i.e. ROA

α = Constant

β = Coefficient regression from each
variable

X1 = CAR

X2 = NPF

X3 = FDR

X4 = BOPO

eit = regression error

$$Y_{it} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e_{it}$$

Description:

Yit = Variable dependent i.e. ROE

α = Constant

β = Coefficient regression from each
variable

X1 = CAR

X2 = NPF

X3 = FDR

X4 = BOPO

eit = regression error

Study This also performs an assumption test classic with destination for give certainty that equality resulting regression correct in estimation, unbiased and consistent [16]. Before To do analysis regression, assumption more formerly tested for see what is regression model worth. Assumption classic consist from normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. And the model feasibility test is also carried out, namely: with coefficient test determination and hypothesis testing.

IV. RESULT AND DISCUSSION

Influence Capital Adequacy Ratio to Profitability at Islamic People's Financing Bank

1) Influence Capital Adequacy Ratio to Return On Assets

Based on results research, that Capital Adequacy Ratio no take effect with direction positive to Return On Assets of BPRS 2014-2021 Period. This thing showed with probability 0.2100 value the more big of 0.05 and the value of coefficient of 0.124434. So that hypothesis first to say CAR has an effect positive against ROA no accepted. Result of study support study from [12], [9], [17] which states that CAR is not have influence against ROA. This thing means that every CAR increase is not of course result in an increase in ROA. In period study this show that cost operational enough tall because the average BOPO variable at BPRS is in category not enough healthy then the capital owned by the BPRS runs out for cover burden that. because of that, CAR is not take effect against ROA.

2) Influence Capital Adequacy Ratio terhadap Return On Equity

Based on results study showing that score probability of 0.0000 and the value of coefficient amounted to 1.115660. Probability value more small of 0.05 which means that CAR has an effect to the ROE of BPRS for the 2014-2021 period. with positive direction that can be seen from score coefficient. So that Hypothesis fifth accepted that says that CAR has an effect positive against ROE. It means when CAR increases will accompanied by an increase in ROE. Research results this support study from [18] who said that CAR has influence against ROE.

Influence Non Performing Financing to Profitability at Islamic People's Financing Bank

1) Influence Non Performing Financing against Return On Assets

Based on results research that has been displayed before, can is known that score probability on the NPF variable is 0.4127, the value of the showing that the NPF is not have influence to the ROA of BPRS for the 2014-2021 period. Research results this supported by research from [17] which states that the NPF is not have influence against ROA. Research results this no influential, because the NPF data used in study not the target of bank management. If the company targeting low NPF, means bank management will apply policy distribution financing for results more tight (carefully). On the other hand, if the targeted NPF more big, then distribution financing for results will more easy (loose). With Thus, the policy taken will impact on performance bank profitability. Whereas in study this, the NPF data used no in accordance with those targeted by bank management [17]. With Thus, performance bank profitability in study this no influenced by non-performing financing (NPF) factors, as has been shown above.

2) Influence Non-Performing Financing against Return On Equity

Based on analysis research, the results obtained on the NPF variable value probability of 0.0672. The value exceed value of 0.05 which means that the NPF is not take effect on the ROE of BPRS for the 2014-2021 period. Research results this supported by research from [7] which states that the NPF is not take effect against ROE. In study this, NPF not affect ROE because banks are hesitant for channel credit with rating enough credit high. More banks be careful in give loan because they need build backup for amount big credit traffic jams [7].

Influence Finance to Deposit Ratio to Profitability at Islamic People's Financing Bank

1) Influence Finance to Deposit Ratio to Return On Assets

Based on results research, can is known that score probability on variable FDR of 0.0012. The value more small of 0.05 then H_0 is rejected and H_a is accepted. From statement the means that FDR has an effect against ROA. This thing supported by research from [19] [5] who stated that results study his say that FDR has influence against ROA. This thing show that the BPRS can working with good as institution intermediary. BPRS is believed capable channel funds optimally to Public so that the depositors could trust for manage the funds. The more tall trust Public against BPRS, the more a lot of money you will receive from depositors. Obtaining the funds could influence BPRS ROA level.

2) Influence Finance to Deposit Ratio terhadap Return On Equity

Based on picture above, can is known that score probability on the FDR variable is 0.7046. The value exceed value of 0.05 then H_0 is accepted and H_a is rejected. From statement the means that FDR is not take effect against ROE. Research results this in line with results study from [20]. FDR no take effect against ROE terms this signify that the BPRS has not optimize available capital for distributed to financing with ok then profit earned not yet maximum.

Influence Cost Operational Income Operational to Profitability at Islamic People's Financing Bank

1) Influence Cost Operational Income Operational to Return On Assets

Based on picture above, can is known that score probability on the BOPO variable is 0.0000. The value more small of 0.05 then H_0 is rejected and H_a is accepted. Coefficient value negative, then means that BOPO has an effect negative against ROA. This thing in tune with results study from [9], [21]. Problem BPRS main in guard performance finance is risk financing and risk operational, because mechanism disbursement of funds and operations not yet fully apply principle caution. Risk operations (BOPO) is most common risks faced by Islamic banks, so that very susceptible to enhancement future financing and expenses. The more tall BOPO rate of a bank, then the more tall load received and more bad performance and operations of the bank. And in the end, BOPO has impact significant negative to ROA, because bank profitability decreased [9].

2) Influence Cost Operational Income Operational to Return On Equity

Based on picture above, can is known that score probability on the BOPO variable is 0.0000. The value more small of 0.05 then H_0 is rejected and H_a is accepted. Study this in line with research [7], [4] which states that BOPO has an effect negative against ROE. For BOPO variable, result estimation model equation shows that BOPO variable has score negative. Coefficient value negative this in accordance with theory that the more low level BOPO ratio, the more good performance banking business and more tall bank efficiency. Amount the profit earned by the bank by all the funds in the bank are bank profitability because of that, profitability a bank is also determined by the level of cost issued operational for produce profit the bank 's operations. The more good bank performance and more efficient bank, then the more good health the bank's business and capabilities in produce profit [7]. In study In this case, the existence of BOPO affects ROE. Because the existence of BOPO is believed have capacity and efficiency for increase ROE at BPRS in Indonesia in 2014-2021 survey.

Effect of CAR, NPF, FDR and BOPO on Profitability at Islamic People's Financing Banks Simultaneous

1) The Influence of CAR, NPF, FDR and BOPO on ROA at Islamic Rural Banks Simultaneous

Based on results research that has been done, declare that variable independent namely CAR, NPF, FDR and BOPO collectively simultaneous or together take effect positive on ROA in BPRS in Indonesia 2014-2021. So what if all variable independent increase will accompanied with increase in ROA. This thing show that all BPRS need work with good with notice indicator each other's finances so that they can reach optimal profit. Research results this in line with study from [5].

2) The Influence of CAR, NPF, FDR and BOPO on ROE at Islamic Rural Banks Simultaneous

Based on results research that has been done, declare that variable independent namely CAR, NPF, FDR and BOPO collectively simultaneous or together take effect positive on ROE in BPRS in Indonesia 2014-2021. So what if all variable independent increase will accompanied with ROE increase. This thing show that all BPRS need work with good with notice indicator each other's finances so that they can reach optimal profit. Research results this in line with study from [4].

V. CONCLUSION AND SUGGESTION

Based on formula problems and results analysis multiple linear regression is performed, then could concluded as following:

1. Based on results analysis by Partial with variable dependent Return On Assets that is Capital Adequacy Ratio (CAR) and Non Performing Financing (NPF) are not take effect to Return On Assets (ROA). Whereas Cost Operational Income Operations (BOPO) is influential negative to Return On Assets (ROA).
2. Based on results analysis by Partial with variable dependent Return On Equity that is Capital Adequacy Ratio (CAR) has an effect positive to Return On Equity (ROE), while Non Performing Financing (NPF) and

Financing to Deposit Ratio (FDR) are not take effect to Return On Equity (ROE). And Cost Operational Income Operations (BOPO) is influential negative to Return On Equity (ROE).

3. Based on results analysis by simultaneous Capital Adequacy Ratio (CAR), Non Performing Financing (NPF), Financing to Deposit Ratio (FDR) and Fees Operational Income Operations (BOPO) is influential positive to Return On Assets (ROA) which means enhancement all variable independent will accompanied increase in Return On Assets (ROA).
4. Based on results analysis by simultaneous Capital Adequacy Ratio (CAR), Non Performing Financing (NPF), Financing to Deposit Ratio (FDR) and Fees Operational Income Operations (BOPO) is influential positive to Return On Equity (ROE) which means enhancement all variable independent will accompanied enhancement Return On Equity (ROE).

Based on results study there is some suggestions that can used by the parties concerned in order to obtain more results good. Suggestions as following:

1. Research results this naturally could becomes warning for Islamic People's Financing Banks in Indonesia. In determine level expected profitability of BPRS could operate activities more optimal as institution intermediation, including monitor performance ratio of FDR and BOPO cause ratio this have influence against ROA. Meanwhile, those that affect ROE are CAR and BOPO. Increase the role of BPRS in manage and distribute funds to community and BPRS are expected Keep going increase efficiency operations to influence level profit (ROA). And pay attention to CAR so that the capital owned could absorb loss so that could increase ROE. Ratio finance others who also need noticed by the BPRS are: NPF ratio, cause ratio this very important where NPF shows how far is the level risk financing. NPF ratio more good in state percentage small value so that could increase ROA and ROE.
2. Study next expected no stuck with research that has been there is, but must create element novelty in study like change method, variable, period, or subject research. Change variable used for knowing factor others who can influence profitability for results study could used more wide.

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