



## Sharia Performance Ratio Factor: What is the Deposit Financing Ratio and Financing Quality?

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### Abstract

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Islamic banking is the largest sector in the Islamic financial industry. Financial performance refers to the ability to earn income, carry out financial responsibilities, and achieve other goals. Good performance increases customer trust and is very profitable for banks. One of the good performances to increase public trust is through good Islamic financial performance values with the IPR ratio. One of the factors that affect the value of Islamic financial performance is FDR and NPF. The higher the FDR, the better the IPR because the bank optimizes its performance. The higher the NPF value, the worse the IPR because the bank is considered less good at managing problematic financing. The analysis of the research data used panel data regression analysis. The research sample was 12 Islamic banks in Indonesia with a time period of 2019 and 2023. The results showed that FDR had no significant effect on IPR. NPF had a significant negative effect on IPR. The implication of this study is that the NPF ratio which takes into account problematic financing can affect Islamic Bank Performance, especially in terms of Islamic Performance. Islamic Banks are expected to pay more attention to their financial performance.

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## INTRODUCTION

The development of a country's economy can be assessed through banking. Indonesia is a country that has two types of banking, namely conventional and sharia banking. The two types of banking have very striking differences in terms of operations. The conventional banking system applies a focus on profits alone, while the Islamic banking system implements profit sharing (Saputra & Lina, 2020). According to Law No. 21 of 2008 concerning Sharia Banking, the Islamic banking system must be in accordance with Islamic guidelines or fiqh that have been set by the Indonesian Ulema Council (MUI). The principles that must be applied to Islamic banking operations must be based

on the principles of justice and balance of benefits and must be free from *riba*, *gharar*, *masyir*, and *haram* elements.

The development of Islamic banking in Indonesia is quite rapid. Starting in 1991 which began with Bank Muamalat, Islamic banking still exists today. The following is the number of Islamic banks in Indonesia.

Table 1. Islamic Banking Growth Amount from 2021-2024

No	Business Form	Year			
		2021	2022	2023	Juli-2024
1.	Bank Umum Syariah (BUS)	12	13	13	14
2.	Unit Usaha Syariah (UUS)	21	20	20	19
3.	Bank Pembiayaan Rakyat Syariah (BPRS)	164	167	173	173

*Source: (Otoritas Jasa Keuangan/OJK, 2024)*

Based on table 1, there are three types of Islamic banking business forms, namely BUS, UUS, and BPRS. BUS and BPRS experienced growth from 2021-2024, while for UUS there was a decrease from 2021-2024. However, even though UUS has decreased in terms of number, its total assets have grown.

From 1991 to 2024, Islamic banking has indeed experienced quite rapid growth, but it is still lagging behind the growth of conventional banks. According to (Octaviano, 2024) the growth of financing in Islamic banking as of August 2024 has increased, but the market share of Islamic banks is still at 7.33% and this has even decreased when compared to 2023. This decline in market share can be seen through several main market share matrices, including assets, allocated funds, and third-party financing (DPK). The following is a comparison of the matrix of the main market share of Islamic banks with conventional banks for the December 2023 period.

Table 2. Comparison of Assets, Funds Disbursed, and Investment Funds in Sharia Banks and Conventional Banks for the December 2023 period

Bank Category	Assets	Funds are distributed	Investor Funds	Total Bank
Bank Syariah	868.986	568.436	669.249	206
Bank Konvensional	11.960.822	11.809.326	8.457.929	1.405

*Source: (Otoritas Jasa Keuangan/OJK, 2023)*

Islamic banking shows a smaller comparison of assets, funds distributed, and investor funds compared to conventional banking. This means that Islamic banks still have to continue to grow and develop so that they can be equal and even more existent than conventional banks. One way Islamic banking can increase its market share is by merging. In 2021, 3 BUS merged to become Bank Syariah Indonesia (BSI) which one of the goals is to increase capital so that it becomes the first BUKU IV Sharia Bank in Indonesia (Utami et al., 2021). In addition, another goal is to encourage larger Islamic banks so that they can enter the global market (Sayekti et al., 2020).

The growth of Islamic banking must be followed by good performance and capabilities so that it achieves the target. Good performance can increase customer trust and benefit banks (Nahla Amaniya & Cahyono, 2024). Several indicators can be used to

assess the performance of sharia finance, namely the profit sharing ratio, the zakat benefit ratio, the equal distribution ratio, the ratio of sharia and non-sharia investments, and the ratio of sharia and non-sharia income (Hayati & Ramadhani, 2021). The evaluation indicator to assess the health of an Islamic bank is the Sharia Performance Ratio (IPR). This IPR ratio is used to assess Islamic banks whether the bank's performance has been in accordance with the predetermined fiqh or not. This IPR ratio is important because it allows it to also measure performance in relation to profits and capital. This is reflected in the social awareness of Islamic banks in distributing loans and selling them with collaboration contracts (mudharabah and musyarakah) and displaying zakat. The more effective the intermediary function of Islamic banks in distributing financing to the community, the more stable the economy and finance will be (Nugroho et al., 2020).

One of the roles of Islamic banks is to collect capital from the public through products and services. The majority of income from Islamic banks comes from distributing funds to the community in terms of loans according to the principles of Islamic law. The distribution of funds to the community can be measured by Deposit Financing (FDR). The better the value of FDR, the greater the bank's contribution in mobilizing community resources for productive activities. The higher the FDR value, the better the IPR, because Islamic banks are more optimal in carrying out their operations because it means that Islamic banks distribute customer deposits well (Lestari, 2021).

Challenges in distributing funds are non-performing loans or Financing Quality (NPF). NPF is used to assess the level of financing problems in Islamic banks. NPF is the ratio of non-performing loans to total financing disbursed by Islamic banks. The higher the NPF, the lower the quality of the Islamic bank financing distribution process. The higher the NPF value, the worse the IPR, because the greater the potential loss for Islamic banks in the future. On the other hand, if the NPF is low, the IPR will also improve, because Islamic banks are considered to be able to manage financing management (Purwanti et al., 2022). Based on the above phenomenon, the author is interested in researching the factors that affect Islamic Financial Performance or *Islamic Performance Ratio* (IPR). The formulation of the problem in this study is (i) How does FDR affect IPR?, (ii) How does NPF affect IPR?. Referring to the formulation of the problem, the purpose of the study is to analyze the factors that affect the IPR ratio. The implication of this study is that it is expected to provide knowledge related to bank health so that there are appropriate policies and considerations in decision-making.

## LITERATURE REVIEW

Stewardship theory describes a situation in which managers are only motivated by the main goals of the organization rather than personal goals. This theory has a spiritual and social basis, which states that officials as administrators are motivated to act according to the main will. This concept aims to evaluate the state of the manager to act in the best interests of everyone (Kurniawansyah, 2016). In profit-sharing financing, sharia institutions as responsible parties rely on customers as managers to manage capital, so that they can unite the common interests between managers and responsible parties. Islamic banks as principals are motivated to improve good financial performance, which is reflected in the value of Deposit Financing (FDR) and Financing Quality (NPF). Effective financial performance provides this information for investors to make decisions, so they don't have to worry when investing their funds in Islamic banks, because the funds are well managed. The implication of Stewardship Theory in this study is company management, if Islamic banks are able to carry out their operational activities based on

sharia principles, customers as *stewards* who manage funds in general can meet the needs of the principal and manager. Stewardship requires cooperation within the organization to achieve common goals (Syakhrun et al., 2019).

The concept of *Islamic Performance Ratio* (IPR) is as a performance measurement tool to be able to reveal sharia values in bank operational activities. As is known, Islamic banks in carrying out operational activities are principled in sharia values, therefore measuring performance alone is not enough for Islamic banks, there must also be an assessment in accordance with Islamic principles (Destiani et al., 2021).

*Financing to Deposit Ratio* (FDR) is a ratio that can be used to assess the amount of financing disbursed after being compared with public deposits. When the FDR value is high, it can show that the bank's liquidity level is low, because if the distribution of funds is high, the deposit funds in the bank automatically decrease, then it can be said that the liquidity level of the Islamic bank is low. The higher the FDR, the greater the bank's contribution in mobilizing community resources for productive activities. The higher the FDR, the better the IPR, because Islamic banks are more optimal in their operational activities because it means that Islamic banks distribute customer deposits well (Lestari, 2021).

*Non-Performing Financing* (NPF) is a ratio that can be used to manage financing risks carried out by Islamic banks. This ratio can also be used to find out the problematic financing borne by the bank based on the total financing that has been disbursed by the bank. The higher the NPF, the lower the quality of the Islamic bank financing distribution process. The higher the NPF value, the worse the IPR, because the greater the potential loss for Islamic banks in the future. On the other hand, if the NPF is low, the IPR will also improve, because Islamic banks are considered to be able to manage financing management (Purwanti et al., 2022).

## METHOD

Research methods are the main way to meet the objectives and prove the answers to the problems posed by the researcher (Ghozali & Ratmono, 2013). The sample selection method in this study is *purposive sampling*. This technique is used by considering the criteria and characteristics of certain situational factors related to the research objectives or problems (Sugiyono, 2017). The research population is Islamic banks which are included in 13 Sharia Commercial Banks. The sample selection method uses *purposive sampling* with the following requirements: (i) Islamic banks that are included in the 13 Sharia Commercial Banks in 2023, (ii) Islamic banks that publish Annual Reports in Indonesian or English, (iii) Islamic banks that publish Annual Reports from 2019 to 2023. The research method used is *explanatory research*, where this method has an explanatory approach. The research approach is quantitative. Panel data regression was used in this study by selecting *the Common Effect Model, Fixed Effect Model, and Random Effect Model* with the selection of model tests using *the Chow Test, Hausman Test, and Lagrange Multiplier Test* methods and drawing conclusions using the t-test statistical test.

The measurement of the research variables are:

Table 3. Variable Indicators

Variable	Indicator
Deposit Financing (X1)	$FDR = \frac{\text{Total Pembiayaan}}{\text{Total Dana Pihak Ketiga}} \times 100\%$ Source: (Purwanti et al., 2022)
Financing Quality (X2)	$NPF = \frac{\text{Total Pembiayaan Bermasalah}}{\text{Total Pembiayaan}} \times 100\%$ Source: (Nugroho et al., 2021)
Sharia Financial Performance (Y)	$PSR + ZPR = IPR$ Source: (Nugroho et al., 2020)

Source : Author Data Processing (2024)

## RESULTS AND DISCUSSION

### Result

Statistical tools that describe data into information that can be understood by users are descriptive statistics, so that they can provide an overview of research. The descriptive analysis in this study is:

Table 4. Descriptive Statistical Analysis

	X1	X2	Y
Mean	77,84	11,47	22,75
Maximum	506,00	107,56	29,76
Minimum	0,00	0,00	-0,99
Std. Deviasi	68,43	29,06	8,89

Source : Author Data Processing, 2024

Based on table 4 above, the X1 variable, namely the Financing to Deposit Ratio (FDR) or Deposit Financing, has an average value of 77.84. According to (Fachri & Mahfudz, 2021) the FDR value can be said to be healthy or ideal if the ratio value is between 80%-110%. Based on the statistical analysis of table 4 above, the average value of the FDR ratio is below 80%, meaning that the average Deposit Financing at Islamic banks in 2019-2023 is less than ideal but is close to the ideal number. The minimum FDR value is 0.00, which means that the FDR ratio in one of the Islamic banks used as a sample can be said to be unhealthy. The maximum value of FDR is 506.00, meaning that the FDR ratio in one of the Islamic banks used as a sample exceeds the ideal number. The FDR value above 110% does not mean that it is better, but if the FDR value is above 100%, then the remaining % of the financing funds are likely to come from second-party funds and even from first-party funds. The standard deviation value for the X1 variable is 68.43 with an average value of 77.84, the standard deviation value is smaller than the average value, meaning that the data varies.

Based on table 4 above, the X2 variable, namely Non Performing Financing (NPF) or Financing Quality, has an average value of 11.47. According to (Anik & Ningsih, 2020) based on PBI No. 13/1/PBI/2011 concerning the Assessment of the Health Level of Commercial Banks, the NPF value is below 2%, then the bank can be said to be healthy, but if the NPF value is above 12%, the bank's condition is not healthy. Judging from the average NPF of 11.47, it means that the average Financing Quality at Islamic banks in 2019-2023 is not healthy. The high NPF level can be interpreted as the quality of financing in Islamic banks used as a research sample is poor and low profitability due to significant non-performing financing (Zahro et al., 2024). The minimum NPF value is

0.00, which means that the FDR ratio in one of the Islamic banks used as a sample has a healthy financing quality. The maximum NPF value is 107.56, meaning that the NPF ratio in one of the Islamic banks sampled has very poor financing quality. The standard deviation for the X2 variable is 29.06 with an average value of 11.47, the standard deviation is greater than the average value, meaning that the data does not vary.

Based on table 4 above, the Y variable, namely *the Islamic Performance Ratio* (IPR), has an average value of 22.75. According to (Nugroho et al., 2021), the greater the value of the IPR ratio, the better the performance of the banking sharia. Based on table 4, the average value of sharia performance is 22.75, meaning that the sharia performance in banking used as a research sample is good. The minimum IPR value is -0.99, which means that the sharia performance value in one of the Islamic banks used as a sample has poor performance. The maximum IPR value is 29.76, which means that the sharia performance value in one of the sharia banks used as a sample has good performance. The standard deviation of the Y variable is 8.89 with an average value of 22.75, the standard deviation is smaller than the average value, meaning that the data varies.

The analysis used in this study is panel data regression, so that the determination of the most accurate model selection among the three alternative panel data regression selection models must be done using the Chow, Hausman, and Lagrange Multiplier Tests. The Chow Test criteria are if the prob score.  $> 0.05$ , the *Common Effect Model* approach was chosen. If the prob.  $< 0.05$ , the *Fixed Effect Model* approach was chosen. The criteria for the Hausman Test is if the prob score.  $> 0.05$ , the *Random Effect Model* approach was chosen. If the prob.  $< 0.05$ , the *Fixed Effect Model* approach is chosen. The criteria for the Lagrange Multiplier Test are if the probability value  $> 0.05$  then the *Common Effect Model* approach is chosen. If the probability value  $< 0.05$  then the *Random Effect Model* approach is chosen. Model selection test results:

Table 5. Model Selection Test Results

Model	Prob.	Information	Conclusion
Chow Test	0,0000	$< 0,05$	Fixed Effect Model diterima
Hausman Test	0,2430	$>0,05$	Random Effect Model diterima
Lagrange Multiplier Test	0,000	$< 0,05$	Random Effect Model diterima

Source : Olah data penulis, 2024

Based on table 5 above, it is concluded that the right model in this study is to use the *Random Effect Model*. In this model it is assumed that the panel data estimates where the perturbation variables are possible are interrelated over time and between individuals.

The conclusion drawing for the hypothesis is carried out through two stages, namely the partial test or t-test and the determination coefficient. The Partial test or t-test was carried out to determine whether there was a partial influence of independent variables, namely FDR (X1) and NPF (X2), on the dependent variable, namely IPR (Y). The t-test is carried out by comparing the t-table value with the t-statistic and the probability value with the level of significance. The following are the results of partial tests:

Table 6. Partial Test Results or t-Test

Variable	Coefficient	Prob.
X1	0,013527	0,3172
X2	-0,017341	0,0096

Source : Author Data Processing, 2024

Based on table 6, the results of the t-statistical test show that X1 has a probability value of  $> 0.05$  with a positive coefficient value of 0.013527 so that X1 has no effect on Y. Variable X2 has a probability value of  $< 0.05$  with a negative coefficient value of -0.017341 so that X2 has a significant negative effect on Y.

The Coefficient of Determination test is to determine the magnitude of the influence of the independent variable on the increase and decrease in the value of the bound variable. The following are the results of the determination coefficient test:

Table 7. Determination Coefficient Test Results

Adjusted R-Squared	0,116979
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Source : Author Data Processing, 2024

Based on table 7, the results of the determination coefficient test mean that only 11.6% of the Y variation can be explained by variables X1 and X2, while the remaining 88.4% can be explained by other variables.

## Discussion

Based on table 6, the results of the t-statistical test show that X1, namely FDR, does not have a significant effect on the Y variable, namely IPR. The FDR ratio, namely Deposit Financing, is a financial indicator that can assess the amount of financing disbursement after being compared with public deposit funds. According to (Fachri & Mahfudz, 2021) the FDR value can be said to be healthy or ideal if the ratio value is between 80%-110%. However, if the value of this ratio exceeds 110%, it will not be healthier, but the distribution of financing to the community does not only use third-party funds but also uses second-party funds as well. The better the value of FDR, the greater the bank's contribution in mobilizing community resources for productive activities. In the results of this study, the average FDR value is 77.84%, then below 80% means that the average FDR in Islamic banks in 2019-2023 is less than ideal but is close to the ideal number. According to (Lestari, 2021), the higher the FDR value, the better the IPR, because Islamic banks are more optimal in carrying out their operational activities because it means that Islamic banks distribute customer deposits well. However, in this study, the average FDR ratio value is below 80%, so banking is below ideal, which means that the IPR value will also be poor. The results of the study show that the FDR value is low because the liquidity level of Islamic banks is less effective in distributing funds. This is in line with the results of research (Amalia & Diana, 2022) that FDR has no effect on the *performance* of Islamic banks. The better the FDR value, the greater the bank's contribution in mobilizing community resources for productive activities, but in this study, the bank's contribution in mobilizing community resources is less than ideal because the FDR value is below 80%.

Based on table 6, the results of the t-statistical test show that X2, namely NPF, has a significant negative effect on the Y variable, namely IPR. The NPF ratio is a financial indicator that assesses the threats experienced by banks because they provide funding and

invest bank funds in each portfolio. According to (Anik & Ningsih, 2020) based on PBI No. 13/1/PBI/2011 concerning the Assessment of the Health Level of Commercial Banks, the NPF value is below 2%, then the bank can be said to be healthy, but if the NPF value is above 12%, the bank's condition is not healthy. The higher the bank's funding risk, the worse the bank's creditworthiness. The average NPF value in Sharia Banks sampled was 11.47%, meaning that it exceeded the NPF value rule threshold so that in Sharia Banks sampled, the possibility of non-performing financing was quite high. IPR measures performance in terms of profit and capital, which is shown by the social concern of Islamic banks in their loan portfolios with joint contracts (*mudharabah* and *musyarakah*) and in the distribution of *zakat*. According to (Destiani et al., 2021) that IPR is one of the means of performance assessment that can reflect sharia principles in the performance of Islamic banking, because Islamic banks are based on aspects of Islamic philosophy, so to assess their performance is not enough only with conventional assessments, an assessment in accordance with Islamic principles and teachings is needed. The value of NPF will affect Sharia Financial Performance because if an Islamic bank has bad receivables that have exceeded the limit so that it is threatened with bankruptcy, then its Financial Performance will also be poor because the bank cannot manage its loans. The larger NPF can be interpreted as the low quality of the Islamic bank financing distribution process. The higher the NPF value, the worse the IPR, because the greater the potential losses for Islamic banks in the future and can lead to bankruptcy (Purwanti et al., 2022). This is in line with research (Nugroho et al., 2021), the higher the NPF value, the greater the financing risk, so that financial performance decreases.

## CONCLUSION

Based on the results of the study, the FDR variable does not have a significant effect on IPR, because this study shows a low FDR value which results in a decrease in the level of liquidity in Islamic banks which occurs due to the lack of effectiveness of banks in distributing funds because in this study the contribution of banks in mobilizing public resources is less than ideal because the FDR value is below 80%. Furthermore, the NPF variable has a significant negative effect on IPR, because the value of the NPF ratio in this study is very large. The higher the NPF value, the worse the IPR, because the greater the potential losses for Islamic banks in the future and can lead to bankruptcy. The results of this study are expected. The implication of this study is that the NPF ratio that takes into account non-performing financing can affect the *performance of* Sharia banks, especially in terms of *Islamic Performance*. Sharia banks are expected to pay more attention to their financial performance.

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