



**CAUSALITY ANALYSIS AND COINTEGRATION BETWEEN MUDHARABAH
FINANCING AND RETURN ON ASSETS IN SHARIA BUSINESS UNITS
YEAR 2016-2019**

Delima Sari Lubis¹, Zulaikha Matondang², Hera Rusliani Siregar⁴

Email: delimasari@iain-padangsidimpuan.ac.id, zulaikha@iain-padangsidimpuan.ac.id², heraruslianipsp@gmail.com³

Institut Agama Islam Negeri Padangsidimpuan

ABSTRACT

In increasing profitability, Islamic banks can take advantage of productive assets in the form of financing. One of them is mudharabah financing, the higher the mudharabah financing, the higher the level of profitability of Islamic banks. However, based on data on mudharabah financing with return on assets obtained from the financial services authority, the amount of mudharabah financing always increases every year during the 2016-2019 period. Meanwhile, the percentage of return on assets decreased during that period. The purpose of this research is to find out whether the two variables influence each other or not. The research method is correlation analysis with data analysis techniques used, namely descriptive, normality test, stationary test, lag test, Granger causality test, cointegration test, vector autoregression (VAR) model test, Impulse Response Function (IRF) test, and Variance Decomposition test. (VD) which is processed using Eviews 10. The results obtained from the causality test are that there is a one-way relationship between Mudharabah Financing and Return On Assets with a probability value of $0.0326 < 0.05$, but there is no causal relationship between Return On Assets and mudharabah financing.

Keywords : *Financing Mudharabah, Return on Assets, Granger Causality and Cointegration*

INTRODUCTION

Islamic banks are banks that are operationally different from conventional banks. Islamic banks do not receive or charge interest, but implement a profit-sharing system and other rewards in accordance with the agreed contracts. Basically, Islamic banking plays a role in collecting funds from people who have excess funds and channeling funds to people in need with the aim of encouraging the improvement of people's living standards. In the Sharia Banking Law No. 21 of 2008 states that Islamic banking is everything related to Islamic banks and sharia business units, including institutions, business activities, as well as methods and processes in carrying out their business activities. By type, they consist of Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Financing Banks (BPRS). (Ismail, 2017:29-33)

Profitability ratios can be measured from two approaches, namely sales and investment approaches. The measures used are ROA and ROE which describe the attractiveness of the business. The profitability ratio used in this study is ROA, because to see the profits achieved by the bank. If the ROA increases, it means that the bank's profitability increases. ROA is used to measure banking profitability



because ROA is more focused on calculating the ability to effectively manage assets to generate profits for banking companies. (Luh Putu Sukma and Ni Luh Putu Wiagustin, 2015:2140) Factors that affect bank profitability can be sourced from various operating performances shown by several indicators. One of the main sources of indicators used as the basis for the assessment is the financial statements of the bank concerned. Based on the report, a number of financial ratios can be calculated which are commonly used as the basis for assessing the soundness of a bank. (Muhammad Yasir Yusuf and Wan Sri Mahriana, 2018:240)

Financing is an activity of Islamic banks in channeling funds to parties other than banks based on sharia principles. According to the Banking Law no. 10 of 1998, financing is the provision of money or equivalent claims . One of them is *mudharabah* financing, *mudharabah financing* according to PSAK Number 105 concerning *mudharabah accounting* can be defined as a business cooperation agreement between two parties where the owner of the funds provides all the funds, while the second party who manages the funds acts as the manager and the profits are divided between them according to the agreement. while financial losses are only borne by the owner of the funds. (Laila Rokhmah and Euis Komariah, 2017:12)

The following is a financial report, a comparison of *mudharabah financing* and *Return On Assets* in Sharia Business Units for 2016-2019.

Table 1
Mudharabah Financing and Return on Assets
Sharia Business Unit (billion rupiah)

Year	Mudharabah (M) Financing	ROA (%)
2016	867	2.34
2017	933	2.47
2018	717	2.24
2019	818	2.04

(data source : www.ojk.go.id)

From the data above, *Mudharabah Financing* has increased from 2016 to 2017 it has increased, then in 2018 it has decreased. While the *Return on Assets* in 2016 to 2017 has increased, then in 2018 it has decreased. So far, it is still in line with *mudharabah* financing . However, in 2019 *mudharabah financing* increased while the *return on assets* decreased. So this financial report is not in accordance with the theory, namely: "the higher the *mudharabah financing* , the higher the profitability of a bank." (Agung Mulya Prasetyo, 2018:5)

LITERATURE REVIEW

Mudharabah Financing

Mudharabah comes from the word *dharb*, which means hitting or walking. Technically, *al-mudharabah* is a business cooperation contract between two parties in which the first party (*shahibul maal*) provides all the capital (100%), while the other party becomes the manager. (Muhammad Syafi'i Antoni, 2017:95) Profits are divided according to the agreement stated in the contract, and losses will be shared borne by the owner of the capital as long as the loss is not the result of negligence on the part of the manager. If the loss is caused by the negligence of the manager, then the manager is responsible. (Kasmir, 2014:249)



Mudharabah Purpose

The purpose of *mudharabah* is to avoid freezing the capital of people who have excess assets and to avoid wasting the expertise of someone who is competent in his field, while he does not have the capital to utilize *his skills* . (Sarip Muslim, 2015:118)

Types of Mudharabah Financing

In general, *mudharabah financing* is divided into two types: (Nofinawati, 2014:231)

1. *Mudharabah Muthlaqoh*

The form of cooperation between *shahbul maal* and *mudharib* whose scope is very broad and is not limited by the specifications of the type of business, time and area of business.

2. *Mudharabah Muqayyadah*

It is a policy of *mudharabah muthlaqoh* , but *mudharib* is limited by the type of business, time, place of business and object of business.

Mudharabah Financing Benefits

mudharabah financing include:

1. Islamic banks will enjoy an increase in profit sharing when the customer's business profits increase.
2. Profit sharing payments to customers are not fixed, because it is in accordance with the income obtained from the customer's business, so that Islamic banks do not experience *negative spread*.
3. The return on principal capital remains in accordance with the *cash flow*, so that customers are not burdened.

Return on Assets (ROA)

Return on Assets (ROA) is a ratio used to measure bank management in obtaining overall profit (profit). (Windari and Abdul Nasser Hasibuan, 2021:65) *Return on Assets* is a ratio that shows how big the contribution of assets is in creating net income. (Harsi Romli et al., 2018: 210) This ratio measures how effective the company is in utilizing economic resources to generate profits for the company. A high *return on assets* value will indicate that the company is able to generate profits compared to assets that are relatively high, so that high *profitability* is expected to achieve high dividend yields.

Benefits of Return On Assets (ROA)

The benefits obtained from ROA, namely:

1. Knowing the level of profit earned by the company in a period.
2. Knowing the company's profit position in the previous year with the current year
3. Knowing the development of profit from time to time.
4. Knowing the amount of net profit after tax with own capital.

Weaknesses of Return On Assets (ROA)

The weaknesses that exist in *Return On Assets (ROA)* are as follows: (Riski Hidayat Hasibuan, 2018:22)



1. One of the principal weaknesses of *Return On Assets* is the difficulty in comparing the *rate of return* of a company with other companies because the accounting practices used by each company are different.
2. By using *Return On Assets* alone will not be used to make comparisons between two or more companies to get a satisfactory conclusion.

Excess Return On Assets (ROA)

The advantages of *Return On Assets* (ROA) are as follows:

1. If the company has implemented good accounting practices, the *return on assets analysis* can measure the efficiency of the use of capital as a whole, and for every thing that affects the company's financial condition.
2. *Return On Assets* can be compared with industry ratios so that the company can find out the company's position.
3. *Return on Assets* is *not only* useful for control purposes but also for planning purposes.

METHODS

The location of this research was carried out at the Sharia Business Unit (UUS) in Indonesia which was obtained through the website www.ojk.go.id August 2020 – June 2021 . This type of research is associative research (relationship) with quantitative methods (data in the form of numbers). This study uses a quantitative approach in the form of ratios and based on *time series data* . Researchers use *time series data* to compare and see the effect of changes in monthly data from *mudharabah financing* and *Return On Assets* . Data obtained from www.ojk.go.id . in Islamic Banking Statistics (SPS).

The population in this study is all financial statements of Islamic Business Units in Indonesia recorded in Islamic Banking Statistics on *mudharabah financing* and *Return On Assets* in 2016-2019, so that the population in this study is 48 months with the data used in this research, namely secondary data. .

RESULTS AND DISCUSION

Descriptive Statistics Test Results

Descriptive statistical tests are used to provide information about the characteristics of the same research variables, as well as describe statistical data in the form of *mean*, *minimum*, *standard deviation*, and measure whether the distribution is normal or not with the size of *skewness* and *kurtosis*. Descriptive statistical test can be seen from table IV.4 below:

**Table 2
Descriptive Statistics Test Results**

	PMB	ROA
mean	487.9375	2.243333
median	489.5000	2.245000
Maximum	960,0000	2.820000
Minimum	70.00000	1.680000
Std. Dev.	254.6906	0.289808
Skewness	0.040502	-0.240931



Kurtosis	1.871612	2.036965
Jarque-Bera	2.559644	2.319254
Probability	0.278087	0.313603
Sum	23421.00	107.6800
Sum Sq. Dev.	3048763.	3.947467
Observations	48	48

Source: *Output Eviews 10*

In table IV.4 above, the minimum value of the *mudharabah financing variable* is 70,000000 billion, the maximum value of the *mudharabah financing variable* is 960,0000 billion, the average value (mean) of the *mudharabah financing variable* is 487,9375 billion, and the standard deviation value of the *mudharabah financing variable* is 254,6906 billion. For the minimum value of the ROA variable is 1.6800 percent, the maximum value of the ROA variable is 2.8200 percent, the mean value of the ROA variable is 22.43333 percent, and the value of the standard deviation of the ROA variable is 0.289808 percent .

Normality Test Results

Normality test is used to see whether the processed data has been normally distributed or not. The normality test of this study used the *Jarque-Bera test* . Based on the results of the normality test above, it can be seen whether the distribution is normal or not. JB probability value (*Jarque-Bera*) with alpha 0.05. If the *Jarque-Bera* probability is greater than 0.05, then the data is normally distributed and vice versa. If the value is less than 0.05, then the data is not normally distributed. And the *Jarque-Bera probability result* from the data above is $0.271453 > 0.05$, it can be concluded that the data is normally distributed with the *Jarque-Bera test* .

Stationary Test Results

1. *Mudharabah Financing* can be seen below:

Table. 3
Stationary Test Results on *Mudharabah Financing*

		t-Statistics	Prob.*
Augmented Dickey-Fuller test statistics		-3.374895	0.0170
Test critical values:	1% level	-3.577723	
	5% level	-2.925169	
	10% level	-2.600658	

Source: *Output Eviews 10*

Based on the results of the stationary test on *mudharabah financing* above, it can be seen that the probability value is smaller than the t-statistic of $0.01 < 0.05$. So H_0 is rejected so it can be concluded that the *mudharabah financing* data is stationary .

2. Stationary test on *Return On Assets* below:



Table. 4
Stationary Test Results on ROA

			t-Statistics	Prob.*
Augmented Dickey-Fuller test statistics			-1.888178	0.3348
Test critical values:	1% level		-3.581152	
	5% level		-2.926622	
	10% level		-2.601424	

Source: *Output Eviews 10*

Based on the results of the stationary test on the ROA above, it can be seen that the probability value is greater than the t-statistic of $0.33 > 0.05$, so H_0 is accepted and the data is not stationary. To stationerize the *return on assets data* that have not been stationary above, it can be done by increasing the level to 1st difference in the *augmented dickey fuller test*.

The following are the results of the stationary test of *Return On Assets* level 1st difference.

Table. 5
ROA Stationary Test Results (1st Difference)

			t-Statistics	Prob.*
Augmented Dickey-Fuller test statistics			-10.57910	0.0000
Test critical values:	1% level		-3.581152	
	5% level		-2.926622	
	10% level		-2.601424	

Source: *Output Eviews 10*

From the results of the stationary 1st difference test above, it can be seen that the probability value $<$ t-statistic is $0.00 < 0.05$, so it can be concluded that the data above is stationary at the level 1st difference.

Lag Test Results

lag test is carried out to find out at what *lag* the *mudharabah* financing and ROA variables in the VAR equation will be stable. The results of the *lag test* in this study can be seen as follows:

Table. 6
Lag Test Results

lag	LogL	LR	FPE	AIC	SC	HQ
0	326.4718	NA	5462.387	14.28138	14.36089	14.31117
1	295.0882	58.67369	1661.385	13.09079	13.32931	13.18014



2	- 286.7352	14.89006 *	1376.77 8*	12.9015 3*	13.2990 6*	13.0504 5*
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Sumber: *Output Eviews 10*

Based on table IV.9 above, it can be seen that the value at *lag 2* is the smallest value. This shows that the optimal *lag* is at *lag 2*.

Causality Test Results

Granger causality test is conducted to determine whether an endogenous variable can be treated as an exogenous variable. *Granger* causality was conducted to determine the influence between variables. The hypothesis on the *Granger* causality test is as follows:

The following are the results of the *Granger* causality test of the *data* carried out in this study.

Table. 7
Causality Test Results

Null Hypothesis:	Obs	F-Statistic	Prob.
ROA does not Granger Cause PMB	46	1.25054	0.2970
PMB does not Granger Cause ROA		3.72748	0.0326

Sumber: *Output Eviews 10*

Based on table IV.10 above, it can be seen in the *Granger causality test* of *mudharabah* financing on ROA with a probability value of $0.0326 < 0.05$, then H is rejected so it can be concluded that there is a one-way causality relationship between *mudharabah financing* and ROA. On the other hand, the ROA of *mudharabah financing* is indicated by a probability value of $0.2970 > 0.05$. so H is accepted so that there is no causal relationship between ROA and *mudharabah financing*.

Cointegration Test Results

Cointegration test was conducted to see the long-term relationship of the variables studied, namely the *mudharabah financing variable* and ROA, so that the estimation results from this study can be used to see the long-term equilibrium relationship.

The following is a data cointegration test conducted in this study.

Table. 8
Cointegration Test Results

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistics	0.05 Critical Value	Prob.* *
None	0.221272	13.55385	15.49471	0.096 0



At most 1	0.049820	2.299659	3.841466	0.129 4
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Source : Output Eviews 10

Based on table IV.11 the cointegration test results show that the *trace statistic value* in the cointegration *rank test* is smaller than the *critical value* of 2.299659 < 3.841466 . So it can be concluded that there is no cointegration relationship in all variables.

Vector Autoregressive (VAR) Model Test Results

autoregressive vector estimation test in this study:

Table. 9
VAR estimation test results

	PMB	ROA
PMB (-1)	0.807861 (0.16818) [4,80350]	0.000458 (0.00017) [2,71090]
PMB (-2)	-0.305951 (0.17437) [-1.75466]	-0.000289 (0.00018) [-1.64769]
ROA (-1)	253.1129 (160,832) [1.57377]	0.630489 (0.16164) [3,90050]
ROA (-2)	-191.9191 (151.353) [-1.26802]	0.174740 (0.15212) [1.14872]
C	116.7676 (258,311) [0.45204]	0.350119 (0.25961) [1.34861]

IV.12 above, it can be concluded as follows:

1. The first table describes the VAR estimation of the variables in the PMB variable and how much PMB affects ROA. In the PMB with the amount of 0.807861 percent and the ROA variable of 0.00045 percent ($0.807861 > 0.000458$), it can be said that the PMB variable affects the ROA.
2. The second table describes the VAR estimation of the ROA variable and how much ROA affects the PMB variable. In the ROA variable with a total of 0.630489 percent and the PMB variable of 253.1129 percent ($0.630489 < 253.1129$), it can be said that ROA does not affect PMB.

Variance Decomposition (VD) Test Results

variance decomposition (VD) test in this study:

Table 10



Variance Decomposition (VD) Test Results

Variance Decomposition of PMB:			
Period	SE	PMB	ROA
1	199.1886	100,0000	0.000000
2	243.4570	96.94863	3.051365
3	255.9269	95.96151	4.038495
4	257.0279	95.43258	4.567419
5	257.4049	95.35104	4.648957
6	257.9968	95.36095	4.639046
7	258.2924	95.37050	4.629496
8	258.3622	95.37150	4.628497
9	258.3707	95.36817	4.631834
10	258.3785	95.36289	4.637115
11	258.3871	95.35759	4.642414
12	258.3931	95.35342	4.646584
13	258.3969	95.35060	4.649404
14	258.3995	95.34881	4.651195
15	258.4014	95.34766	4.652342
16	258.4027	95.34689	4.653114
17	258.4035	95.34634	4.653660
18	258.4041	95.34594	4.654058
19	258.4046	95.34565	4.654350
20	258.4049	95.34544	4.654563
21	258.4051	95.34528	4.654716
22	258.4053	95.34518	4.654825
23	258.4054	95.34510	4.654902
24	258.4055	95.34504	4.654958
25	258.4055	95.34500	4.654997
26	258.4056	95.34498	4.655025
27	258.4056	95.34496	4.655045
28	258.4056	95.34494	4.655059
29	258.4056	95.34493	4.655069
30	258.4056	95.34492	4.655076
31	258.4057	95.34492	4.655082
32	258.4057	95.34491	4.655085
33	258.4057	95.34491	4.655088
34	258.4057	95.34491	4.655090
35	258.4057	95.34491	4.655091
36	258.4057	95.34491	4.655092
37	258.4057	95.34491	4.655093
38	258.4057	95.34491	4.655093
39	258.4057	95.34491	4.655094
40	258.4057	95.34491	4.655094
41	258.4057	95.34491	4.655094
42	258.4057	95.34491	4.655094
43	258.4057	95.34491	4.655094
44	258.4057	95.34491	4.655094
45	258.4057	95.34491	4.655094
46	258.4057	95.34491	4.655095
47	258.4057	95.34491	4.655095
48	258.4057	95.34491	4.655095



Variance Decomposition of ROA:			
Period	S.E.	PMB	ROA
1	0.200193	29.56135	70.43865
2	0.227623	23.85599	76.14401
3	0.255314	18.96383	81.03617
4	0.271522	16.77100	83.22900
5	0.283223	15.73587	84.26413
6	0.291025	15.36019	84.63981
7	0.296494	15.24512	84.75488
8	0.300237	15.17276	84.82724
9	0.302840	15.09953	84.90047
10	0.304665	15.02861	84.97139
11	0.305961	14.96962	85.03038
12	0.306886	14.92536	85.07464
13	0.307548	14.89424	85.10576
14	0.308020	14.87300	85.12700
15	0.308357	14.85855	85.14145
16	0.308598	14.84857	85.15143
17	0.308769	14.84153	85.15847
18	0.308891	14.83650	85.16350
19	0.308978	14.83288	85.16712
20	0.309040	14.83027	85.16973
21	0.309085	14.82841	85.17159
22	0.309117	14.82707	85.17293
23	0.309139	14.82612	85.17388
24	0.309155	14.82544	85.17456
25	0.309167	14.82496	85.17504
26	0.309175	14.82462	85.17538
27	0.309181	14.82437	85.17563
28	0.309185	14.82420	85.17580
29	0.309188	14.82407	85.17593
30	0.309190	14.82398	85.17602
31	0.309192	14.82392	85.17608
32	0.309193	14.82387	85.17613
33	0.309194	14.82384	85.17616
34	0.309194	14.82382	85.17618
35	0.309195	14.82380	85.17620
36	0.309195	14.82379	85.17621
37	0.309195	14.82378	85.17622
38	0.309195	14.82377	85.17623
39	0.309195	14.82377	85.17623
40	0.309195	14.82377	85.17623
41	0.309195	14.82377	85.17623
42	0.309195	14.82376	85.17624
43	0.309195	14.82376	85.17624
44	0.309196	14.82376	85.17624
45	0.309196	14.82376	85.17624
46	0.309196	14.82376	85.17624
47	0.309196	14.82376	85.17624
48	0.309196	14.82376	85.17624

Cholesky Ordering: PMB
ROA



Based on table IV. 14 above, it can be concluded as follows:

1. The first table describes the VD of the PMB variable, and how much the PMB variable affects the ROA variable. In the first month, PMB is influenced by the variable itself by 100 percent. However, in the second month the ROA variable contributed 3.051365 percent. This value continues to increase until the 48th month by 95.34491 percent
2. The second table describes the VD of the ROA variable and how much the ROA variable affects the PMB variable. In the first month, the ROA variable is influenced by the variable itself by 70,43865 percent, but in the second month, the PMB variable contributes 29.56135 percent. This value continued to increase until the 48th month by 85.17624 percent.

Research Discussion Results

1. Causality Between *Mudharabah Financing* and ROA
mudharabah financing and ROA in the Sharia Business Unit, there is no reciprocal relationship. Shown by the Granger causality method *using* = 0.05, it proves that there is a relationship between *mudharabah financing* and ROA with a probability value of 0.0326 < 0.05. This study is in line with previous research conducted by Fauzuna, which states that there is a one-way causality relationship between *mudharabah financing* and ROA .
2. *Mudharabah Financing*
The results of this study state that there is no relationship between ROA and *mudharabah financing*, because ROA does not always affect *mudharabah financing* . The results of this regression are supported by research from Fauzuna Naufal, where ROA has no significant effect on *mudharabah financing*. This is due to the large number of problematic financing, thus disrupting the financial condition of the company. The number of debtors who violate the contracts that have been agreed at the beginning so that it has a negative impact and cannot be underestimated because it can lead to instability in banking performance.
3. Cointegration Between *Mudharabah Financing* and ROA
Based on the results of the cointegration test in this study, there is no long-term relationship between the two variables. It is proven by the *trace statistic value* on the *cointegration rank test* which is greater than the *critical value*, which is 3.404030 < 3.841466 .. so there is no cointegration relationship. Thus, the company can increase financing, especially in *mudharabah financing*, because *mudharabah financing* has a positive influence on ROA in Sharia Business Units

CONCLUSION

Based on the results of data analysis and discussion of causality analysis between *mudharabah financing* and *return on assets* in the Sharia Business Unit in 2016-2019, using the Eviews *software* . Then the following conclusions can be drawn:

1. Based on the results of the causality test between *mudharabah financing* and *return on assets* (ROA) shows that there is a one-way causality relationship



- between *mudharabah financing* (X) and *return on assets* (Y), where the equation is probability value < 0.05 , and the results obtained are $0.0326 < 0.05$.
2. Based on the results of the causality test between *return on assets* (ROA) and *mudharabah financing*, it shows that there is no causal relationship between *return on assets* (Y) and *mudharabah financing* (X), where the equation is probability value > 0.05 , and the results obtained are $0, 2970 > 0.05$ so that there is no reciprocal relationship between the two variables.
 3. Based on the results of the cointegration test between *mudharabah financing* and *return on assets* (ROA) shows that there is no cointegration relationship between *mudharabah financing* (X) and *return on assets* (Y), where the *trace statistic value* on the *cointegration rank test* is smaller than its critical *value* of $3.404030 < 3.841466$.

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