

# The Influence of Sharia Commercial Bank Financing on Profitability

Shania Pasha Indrayanti<sup>1</sup>, Muji Mranani<sup>1</sup>, Veni Soraya Dewi<sup>1\*</sup>

<sup>1</sup>Shania Pasha Indrayanti: Accounting, Faculty of Economics and Business, Universitas Muhammadiyah Magelang, 56214

Email: [venisorayadewi@ummgl.ac.id](mailto:venisorayadewi@ummgl.ac.id)

## ABSTRACT

**Introduction** - The theme of this research is the effect of financing on the profitability of Islamic Commercial Banks. Profitability is the company's ability to generate profits with all the capital owned by the company. Companies or banks that have a high rate of return on investment use relatively small debt because the high rate of return allows the company to finance most of its internal funding. **Objective** – This research was conducted with the aim of analyzing the effect of mudharabah, musyarakah, murabahah, istishna'dan ijarah financing on profitability in Islamic commercial banks registered with OJK for the 2017-2021 period. **Methodology** - This research uses quantitative research. The data used is secondary data obtained from the annual financial reports of Islamic commercial banks registered with the Financial Services Authority (OJK) for the 2017-2021 period. The number of samples used was 28 samples obtained using purposive sampling method. The analysis technique used is multiple linear regression with the help of the SPSS 25 program.

**Findings** - The research results obtained show that the financing variables mudharabah, murabaha and ijarah have no effect on profitability, while musyarakah and istishna' variables have a negative effect on profitability. **Implications** - The results of this study are expected to improve banking performance from financial and non-financial aspects.

**Keywords:** Mudharabah, Musyarakah, Murabahah, Istishna', Ijarah, Profitability (ROA)

## INTRODUCTION

In modern times like today, the mindset of people in improving the economy and welfare is by running a business. when someone is about to start a business or develop their business to make it more attractive and growing, this is inseparable from banking and money. In Indonesia there are two types of banking, namely conventional banking and Islamic banking, there are significant differences between the two banks, the difference lies in the operational and transaction system characteristics. In conventional banks, price determination uses an interest rate system, while Islamic banks are guided by the Al-Quran and As-Sunnah, namely by carrying out cooperation between the two parties by implementing a profit-sharing system for both profit and loss.

Islamic banking is a bank that carries out its activities and operations in accordance with Islamic principles. Islamic banks have a function as intermediary institutions between people who have excess funds and people who lack funds, besides that Islamic banks also function as intermediary institutions, namely collecting funds from the public in the form of savings and channeling them back to people who need them in the form of financing aimed at increasing the standard of living. community life (Sirat et al., 2018). Islamic banks are seen as financial performance based on profitability, the better the financial performance of a bank, the better the profitability, but if the bank's financial performance is less than the maximum value, the profitability will be bad, if the profitability is bad, it will affect the low image of the bank in the eyes of the public, decreasing public

trust This has created problems in the fundraising process (Widayati, 2020).

Performance in banking has a very important role, because performance in a bank can be used as a tool to determine the condition of the bank whether the bank is experiencing growth or vice versa. One of the factors that can affect banking value is the bank's ability to generate profits, this profit can be calculated using the profitability ratio. Calculation of profitability ratios is used to measure the short-term financial performance of banks, investors, and can be used to quickly evaluate the results of calculations used for making decisions for the next period (Adrianingtyas & Sucipto, 2019).

One of the indicators to assess whether a banking performance is good or not can be seen from the level of profitability produced. Profitability is used to see how much profit is derived from the performance of a bank. One of the ratios used to measure profitability is by using Return on Assets (ROA). According to Dendawijaya (2001, p. 119) that in determining the soundness level of a bank, Bank Indonesia (BI) is more concerned with evaluating ROA. This is because ROA as a performance measure is used to measure how effective a bank is in generating profits with the assets owned by the bank. Return On Assets (ROA) is a ratio that describes the results on the total assets used by a bank, in other words ROA is defined as a ratio that shows how much net profit is generated from all the assets owned by the bank (Kasmir, 2012). The greater the ROA value, the better the financial performance, this is because the rate of return is getting bigger. There are several factors that can affect the

profitability of Islamic banking, including mudharabah, musyarakah, murabahah, istishna' and ijarah financing.

**Table 1. Development of Sharia Commercial Bank Financing for the 2017-2021 period**  
(in million rupiah)

| Financing  | 2017      | 2018      | 2019      | 2020      | 2021       |
|------------|-----------|-----------|-----------|-----------|------------|
| Mudharabah | 692,027   | 642,287   | 570,972   | 542,166   | 414,220    |
| Musyarakah | 4,484,666 | 5,511,252 | 6,323,743 | 6,851,795 | 8,308,609  |
| Murabahah  | 8,155,300 | 8,371,731 | 8,662,633 | 9,595,172 | 13,043,414 |
| istishna'  | 3,429     | 2,920     | 2,230     | 5,231     | 948        |
| Ijarah     | 6,955,403 | 7,402,081 | 6,521,179 | 8,821,942 | 34,585     |

Source: Statistics of Islamic Commercial Banks (data processed, 2022)

Based on table 1, it shows that mudharabah financing has decreased every year, while musyarakah financing and murabahah financing each year tend to increase. Istishna' financing in 2021 decreased by IDR 948 million, while in the previous year it penetrated IDR 5,231 billion. In 2018 ijarah financing has increased to 6.4%. In 2019 it decreased by 11.9% and in 2020 it experienced an increase of 35.2%.

Mudharabah is a cooperation agreement to run a business between two parties in which the first party, namely (the owner of the funds/shahibul maal) provides all the funds, while the second party, namely (the fund manager/mudharib) acts as the fund manager (Nurhayati & Wasilah, 2014). Research conducted by Nuraini & Puspitasari (2022), Love (2019), and Andriania & Sari (2021), shows that mudharabah financing has a positive effect on profitability, mudharabah had a positive effect on financial performance (Dewi & others, 2022). Another research conducted by Khotimah & Asytuti (2020) shows that mudharabah financing has a negative effect on profitability. While research conducted by Sari & Diana (2022), Amini & Wirman (2021), and Hartati et al (2021) shows that mudharabah financing has no effect on profitability.

Musyarakah financing is a cooperation agreement to run a certain business between two or more parties with the aim of making a profit, in which each party is required to contribute capital provided that profits are shared based on mutual agreement, while losses are determined based on the capital contribution provided (Nurhayati & Wasilah, 2014). Research conducted by Sirat et al (2018) and Hartati et al (2021) shows that musyarakah financing has a positive effect on profitability. Another research conducted by Dinar et al (2021) and Andriania & Sari (2021) shows that musyarakah financing has a negative effect on profitability. While research conducted by Sari & Diana (2022), Widanti & Wirman (2022), and Khotimah & Asytuti (2020) shows that musyarakah financing has no effect on profitability.

Murabaha financing is a transaction in the form of a contract of sale and purchase of goods by including the

purchase price and profit (margin) agreed upon by the seller and the buyer. Payment for the sale and purchase agreement can be made in cash or in cash (bai'Mu'ajjal)(Nurhayati & Wasilah, 2014). Research conducted by Sirat et al (2018), and Rosalinda & Nurhayati (2021) shows that murabahah financing has a positive effect on profitability. Another research conducted by Wulan & Anshori (2017) shows that murabahah financing has a negative effect on profitability. While research conducted by Damayanti & Dewi (2021) and Khotimah & Asytuti (2020) shows that murabaha financing has no effect on profitability.

Istishna' financing is a sale and purchase contract in the form of an order for the manufacture of an item by providing certain criteria and conditions agreed between the buyer (buyer, mustashni') and the seller (manufacturer, shani'). In istishna' financing, it can only be used for sale and purchase contracts in the form of orders with transaction objects in the form of manufacturing products, for example construction or construction of houses, buildings, biodiesel processing machines, and so on (Nurhayati, 2019). Research conducted by Rosalinda & Nurhayati (2021) shows that istishna' financing has a positive effect on profitability. Another research conducted by Rahiyatul & Personal (2021) shows that istishna' financing has a negative effect on profitability. While research conducted by Andriania & Sari (2021) and Wulan & Anshori (2017) shows that istishna' financing has no effect on profitability.

According to Nurhayati & Wasilah (2019) ijarah financing is an agreement on the transfer of benefits (usage rights) of an item or service, by paying rental wages for a certain period of time without any transfer of ownership of the goods or services ((Nurhayati, 2019). Research conducted by Hartati et al (2021) shows that ijarah financing has a positive effect on profitability. Another study conducted by Love (2019) and Widanti & Wirman (2022) shows that ijarah financing has a negative effect on profitability. While other research conducted by Rahiyatul & Personal (2021) and Damayanti & Dewi (2021) shows that ijarah financing has no effect on profitability.

This study develops research from Andriania & Sari (2021) entitled the effect of murabahah, mudharabah, musyarakah and istishna' financing on the level of profitability of Islamic Commercial Banks. The difference between this study and previous research is that firstly, adding the ijarah financing variable, adding this variable is based on research from (Widanti & Wirman, 2022).

The reason for adding the ijarah variable is because ijarah takes the form of transferring the right to use an item or service by paying a rental fee (ujroh), without any transfer of ownership of the item. The second difference is that the object used in this study is that there are six Islamic commercial banks in Indonesia, whereas previous research only used four Islamic commercial banks.

The reason for adding the number of banks is so that the research to be examined will have a wider scope and obtain the latest results regarding current banking conditions. Third difference, the period used in this study is different from previous research, namely using the research period from 2017 to 2021. The reason for using the 2017 period is because in that year the profitability of Islamic Commercial Banks began to increase from the previous year.

## **LITERATURE REVIEW**

### ***Sharia Enterprise Theory (SET)***

*Sharia Enterprise Theory* (SET) is a theory that states that God is the center of everything. In *Sharia Enterprise Theory* (SET) there is accountability, submission and compliance to carry out Islamic law that every creation, result and distribution of wealth must have halal, thoyib, and riba-free criteria (Triyuwono, 2006).

The implication of SET in this study is that if the bank distributes financing to customers it will help customers improve their economic welfare. The greater the financing provided to customers, the greater the profitability generated by the bank. *Sharia Enterprise Theory* (SET) also holds the view that assets belong to Allah SWT and are only entrusted to mankind, so these assets must be managed and utilized as best as possible, so that these assets can rotate productively and generate profitability for the bank which will later can be useful and able to help customers in need (Triyuwono, 2006).

### **Profitability**

profitability according Sutrisno (2009) is the company's ability to generate profits with all the capital owned by the company. Companies or banks that have a high rate of return on investment use relatively small debt because the high rate of return allows the company to finance most of its internal funding. This means that companies with large retained earnings will use retained earnings first before deciding to use debt (Kasmir, 2019).

### **Mudharabah Financing**

Mudharabah financing is a form of cooperation between two parties where the first party is the provider of funds (shahibul mal) who provides all the capital and the second party is the fund manager (mudharib) with a profit agreement (Nurhayati & Wasilah, 2014). Profits obtained will later be shared between the fund provider (bank) and the fund manager (customer) on the basis of a profit-sharing ratio according to a mutual agreement. According to Nurhayati & Wasilah (2014).

### **Musyarakah Financing**

Musyarakah financing is a cooperation agreement to run a certain business between two or more parties with the aim of making a profit, in which each party is required to

contribute capital provided that profits are shared based on mutual agreement, while losses are determined based on the capital contribution provided (Nurhayati & Wasilah, 2014).

In running musyarakah, the partners provide capital funds to finance the business being run and work together to manage the business to make a profit. The capital that has been collected will be used to achieve goals that have been set together, so that capital may not be used for personal gain because the capital is jointly owned and may not be lent to other parties without the knowledge of other partners (Nurhayati & Wasilah, 2014).

### **Murabaha Financing**

According to Nurhayati & Wasilah (2014), murabaha is a sale and purchase transaction of goods by declaring the acquisition price plus profit (margin) according to a mutual agreement between the bank and the customer. The thing that distinguishes murabahah financing from buying and selling in general is that the seller (bank) clearly informs the buyer how much the acquisition price of the item is and how much profit the bank wants. Banks and buyers can bargain to determine the amount of the profit margin earned by the bank, so that later they will obtain a mutual agreement (Nurhayati & Wasilah, 2014).

### **Istishna's Funding**

According to Nurhayati (2019) Istishna' is a sale and purchase contract in the form of an order for the manufacture of goods with certain criteria and conditions agreed between the buyer (buyer, mustashni') and the seller (shani'). Istishna' financing based on its form is also in the same buying and selling financing scheme as murabahah financing, but these two financing are actually different. In istishna' contract financing, it is specifically intended for sale and purchase contracts in the form of orders with the transaction object only in the form of manufactured products such as construction/construction of houses, buildings, biodiesel processing machines and so on.

### **Ijarah Financing**

Leasing in an ijarah transaction occurs between the bank as the lessor and the customer as the lessee, with reference to the object being leased. In this transaction the bank will receive a rental fee (ujroh) which is a profit that can increase the bank's net profit (Kasmir, 2012).

Ijarah financing is an agreement to transfer benefits (usage rights) for an item or service, by paying rent for a certain period of time without transferring ownership of said item or service. This financing requires the owner to provide assets that can be used or benefited during the term of the agreement and provide voters with a rental wage receipt (ujrah) (Nurhayati, 2019).

## METHOD

The population in this study is Islamic Commercial Banks registered with the Financial Services Authority (OJK) for the 2017-2021 period. Sampling was purposive sampling with certain criteria, so that 6 Islamic Commercial Banks were selected, namely Bank BCA Syariah, Bank Muamalat, Bank BTPN Syariah, Bank Aceh Syariah, Bank NTB Syariah and Bank Mega Syariah.

The type of data used in this research is quantitative data and the data source used in this research is secondary data. Secondary data in this study were obtained from the official websites of Islamic Commercial Banks and the Financial Services Authority (OJK) for the 2017-2021 period.

### Data analysis method

#### 1. Descriptive statistics

Descriptive statistical analysis provides an overview or description of the actual state of the data without intending to make generalizations from the data. Descriptive statistics are shown by frequency, measures of central tendency (mean, median, mode) and dispersion (range, variance, standard deviation) (Suryani, 2015).

#### 2. Classic assumption test

The test used to determine the accuracy of the regression model in testing the hypothesis. A good regression model must meet the BLUE criteria (Best Linear Unbiased Estimator). The classic assumption test used is Normality Test, Autocorrelation Test, Multicollinearity Test, Heteroscedasticity Test (Ghozali, 2018).

#### 3. Multiple Regression Analysis

The statistical model used to examine the relationship between the dependent variable and the independent variable uses the following equation:

$$\text{Prof} = \alpha + \beta_1 \text{MDB} + \beta_2 \text{MSY} + \beta_3 \text{MRB} + \beta_4 \text{IST} + \beta_5 \text{IJR} + e$$

#### 4. Hypothesis test

##### a. Determination Coefficient Test (Adjusted R2)

is a measure that shows how far the model's ability to explain the variation of the dependent variable (Ghozali, 2018).

##### b. F test

used to test whether the independent variable is able to explain the dependent variable properly or to test whether the model used is fit or not (Ghozali, 2018).

##### c. t test

used to measure the significance of the influence of decision making based on a comparison of the calculated t value of each regression coefficient with t table (critical value) according to the level of significance used (Ghozali, 2018).

#### 1. Classical Assumption Testing Results

Based on the normality, autocorrelation, multicollinearity and heteroscedasticity tests, it shows that all the classical assumptions are met so that they can proceed to the regression test.

#### 2. Multiple Linear Regression Analysis

Based on testing the results of multiple linear regression analysis, the regression equation is obtained as follows:

$$\text{PROF} = -10.186 + 0.009 - 0.062 + 0.281 - 0.136 - 0.028 + e$$

#### 3. Hypothesis Testing Results

##### a. Determination Coefficient Test (R2)

Based on the results of the Adjusted R Square test, it shows that the Adjusted R Square value is 0.829. This can be interpreted that the variables Mudharabah (MDB), Musyarakah (MSY), Muarabah (MRB), Istishna' (IST), and Ijarah (IJR) in explaining Profitability (PROF) are 82.9%, while the remaining 17.1% (100% - 82.9%) is explained by other factors that come from outside the model in this study.

##### b. F test

The test results using the F test show that the significance value is less than 0.05, which is 0.000 < 0.05 with a calculated F value of 27.144. F table obtained from df = nk-1. The sample used in this study was (n = 28) and the number of independent variables (k = 5). Therefore, df 1 = k = 5, df 2 = n - k - 1 = 28 - 5 - 1 = 22, so that the F table value is 2.66. These results show that F count is 27.144 > F table is 2.66, then H0 is rejected and Ha is accepted. This can be interpreted that the research model carried out can be said to be good.

##### c. t test

Table 2. Test Results t

| Variable | B      | t count | t table | Sig.  | Information     |
|----------|--------|---------|---------|-------|-----------------|
| MDB      | 0.009  | 0.552   | 1.70329 | 0.586 | H1 Not Accepted |
| MSY      | -0.062 | -4,238  | 1.70329 | 0.000 | H2 Not Accepted |
| MRB      | 0.281  | 1,648   | 1.70329 | 0.114 | H3 Not Accepted |
| IST      | -0.136 | -5,744  | 1.70329 | 0.000 | H4 Not Accepted |
| IJR      | -0.028 | -1,401  | 1.70329 | 0.175 | H5 Not Accepted |

Source: processed secondary data, 2023

The results of the t test stated that all hypotheses in this study were not accepted.

## RESULTS AND DISCUSSION

## Discussion

### a. Effect of Mudharabah Financing on Profitability

Based on the results of the hypothesis testing conducted, it shows that mudharabah financing has no effect on profitability proxied by Return on Assets (ROA). This can be interpreted that the size of mudharabah financing distributed to customers cannot affect the profitability of Islamic commercial banks. In mudharabah financing, all business capital is 100% from the bank, if there is a profit, the profit is shared between the fund manager and the bank, but if there is a loss, the loss will be fully borne by the bank (Nurhayati, 2019).

This causes mudharabah financing to have no effect on profitability because the risks borne by the bank are also large. Mudharabah financing is high-risk financing and requires honesty and mutual trust between the fund owner and the fund manager. This trust has several risks, such as the bank experiencing limitations in knowing and supervising the activities carried out by the fund manager (mudharib).

In addition, mudharabah financing does not necessarily provide benefits for both the bank and the mudharib, because this is very dependent on the success or failure of the mudharib's business in running its business. The results of this study are in line with research conducted by Sari & Diana (2022), Amini & Wirman (2021), and Hartati et al (2021) which states that mudharabah financing has no effect on profitability.

### b. Effect of Musyarakah Financing on Profitability

The results of the hypothesis research conducted show that musyarakah financing has a negative effect on profitability proxied by Return on Assets (ROA). This can be interpreted that the greater the musyarakah financing distributed to customers, the lower the profitability generated by Islamic commercial banks.

In musyarakah financing, it has not contributed significantly to increasing the profitability value of Islamic commercial banks. This is because in musyarakah financing the profits generated are based on the mutual agreement of all parties, while the risks obtained by Islamic commercial banks are based on the percentage of deposited capital provided by the bank (Aziz, 2016).

This causes an increase in the amount of musyarakah financing that does not necessarily provide benefits for the mudharib (Damayanti & Dewi, 2021). The results of this study are in line with the research conducted by Dinar et al (2021) and Andriania & Sari (2021) which states that musyarakah financing has a negative effect on profitability.

### c. Effect of Murabahah Financing on Profitability

The results of the hypothesis research conducted show that murabahah financing has no effect on

profitability proxied by Return on Assets (ROA). This can be interpreted that the size of the murabahah financing distributed to customers cannot affect the profitability of Islamic commercial banks.

There is no effect of murabahah financing on profitability, namely the risk of delays and failure of installment payments is one of the potential problems in murabahah financing, so that the potential factors that cause no effect of murabahah financing on profitability are due to indications of credit risk from delays and failure of installment payments by customers (Andriania & Sari, 2021).

The formation of a loss allowance reserve budget from murabahah financing is very large compared to other bank financing. Even though murabahah financing is the financing with the largest distribution of funds compared to other financing, there is a risk of delays and default of installment payments affecting and reducing the profit that should be earned (Andriania & Sari, 2021). The results of this study are in line with the research conducted by Amini & Wirman (2021), Love (2019) which states that murabaha financing has no effect on profitability.

### d. Effect of Istishna' Financing on Profitability

The results of the hypothesis research conducted show that istishna' financing has a negative effect on profitability proxied by Return on Assets (ROA). This can be interpreted that the greater the istishna' financing distributed to customers, the lower the profitability generated by Islamic commercial banks. This can be influenced by the limited objects of istishna' financing, where the object is only in the form of ordering manufactured products such as development, construction and procurement of goods (Nurhayati, 2019).

In istishna' financing, the buyer generally pays for the product he ordered at the end or when the ordered product is finished by paying in instalments (Farid & Khotimah, 2019). This causes istishna' financing to have a negative effect on the profitability of Islamic commercial banks because the bank issues a large enough capital in advance to complete orders, meaning that the bank bears full responsibility if the funds are not returned.

In istishna' financing, the initial capital can also be misused by both developers and customers, therefore the risk of istishna' contracts is quite large (Wijayanti et al., 2021). The results of this study are in line with research conducted by Rahiyatul & Personal (2021) which states that istishna' financing has a negative effect on profitability.

### e. Effect of Ijarah Financing on Profitability

The results of the hypothesis research conducted show that ijarah financing has no effect on profitability proxied by Return on Assets (ROA). This

can be interpreted that the size of the ijarah financing distributed to customers cannot affect the profitability of Islamic commercial banks.

There is no effect of ijarah financing on profitability because the risk due to damage to rental goods is greater than the rental wages received. This resulted in Islamic banks having to pay for repairs and allocate funds for depreciation costs, with the costs of repairs and depreciation causing ijarah financing to have no effect on the profitability of Islamic banks. The results of this study are in line with research conducted by Sirat et al (2018) and Damayanti & Dewi (2021) which states that ijarah financing has no effect on profitability.

## CONCLUSIONS AND RECOMMENDATIONS

This research was conducted to examine the effect of mudharabah, musyarakah, murabahah, istishna' and ijarah financing on profitability. The data used in this research is secondary data. The sample used was obtained using a purposive sampling technique with sharia commercial bank objects registered with the Financial Services Authority (OJK) for the 2017-2021 period. The number of research samples obtained was 28 data. From the test results in this study, it shows that the variables of mudharabah financing, murabahah financing and ijarah financing have no effect on profitability. That is, the size of mudharabah, murabahah and ijarah financing distributed to customers cannot affect the profitability of Islamic commercial banks. Musyarakah and istishna' financing variables have a negative effect on profitability. That is, the higher the musyarakah and istishna' financing distributed to customers, the lower the profitability obtained by Islamic commercial banks.

In this study, out of a total of 15 Islamic commercial banks, there were only 6 Islamic banks that met the research criteria, so that further research is expected to expand the scope of research objects not only to Islamic Commercial Banks but to add samples such as Islamic People's Credit Banks and Islamic Business Units. In this study, the proxy used to measure profitability uses ROA. Further research is expected to use other profitability measurements to measure the performance of Islamic Commercial Banks other than Return on Assets (ROA), such as the Islamicity Performance Index (Dewi, 2022).

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