

The Effect of *Mudharabah* Financing Risks and *Musyarakah* Financing Risks on the Return on Assets of Islamic Commercial Banks in Indonesia

Kasmawati^{1*}, Mustafa Kamal², Rohima³, Rani Munika⁴

¹⁻⁴Sekolah Tinggi Ilmu Ekonomi Bangkinang, Indonesia

*Corresponding Author E-mail: kasmawati@stiebangkinang.ac.id

Abstract

This study aims to analyze the effect of *mudharabah* financing risk and *musyarakah* financing risk on the Return On Assets of Shari'a Commercial Banks in Indonesia from 2016 to 2020. Sharia Commercial Bank is a Sharia bank that is related to sharia principles in carrying out its activities. The population in this study was 14 Islamic commercial bank companies in the 2016-2020 period. The sampling technique used is purposive sampling with a total sample of 11 companies. The data used is secondary data in the form of annual financial statements obtained from the website (www.ojk.co.id). The analytical technique used in this study is multiple linear regression. The results showed that the risk of *mudharabah* financing has a significant influence on Return On Assets, meanwhile, the risk of *musyarakah* financing did not affect the Return On Assets of Shari'a Commercial Banks in Indonesia during the 2016-2020 period.

Keywords: *Mudharabah* Financing Risk; *Musyarakah* Financing Risk; Return On Assets.

Abstrak

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh risiko pembiayaan *mudharabah* dan risiko pembiayaan *musyarakah* terhadap Return On Assets Bank Umum Syari'ah di Indonesia selama periode tahun 2016 hingga tahun 2020. Bank Umum Syariah (BUS) merupakan bank syariah yang dalam melakukan kegiatannya berkaitan dengan prinsip syariah. Populasi dalam penelitian ini adalah 14 perusahaan bank umum syariah di periode 2016-2020. Teknik pengambilan sampel yang digunakan adalah purposive sampling dengan jumlah sampel sebanyak 11 perusahaan. Data yang digunakan adalah data sekunder berupa laporan keuangan tahunan yang diperoleh dari website (www.ojk.co.id). Teknik analisis yang digunakan dalam penelitian ini adalah regresi linear berganda. Hasil penelitian menunjukkan bahwa risiko pembiayaan *mudharabah* mempunyai pengaruh yang signifikan terhadap Return On Assets, sedangkan risiko pembiayaan *musyarakah* tidak berpengaruh terhadap Return On Assets Bank Umum Syari'ah di Indonesia selama periode 2016-2020.

Kata kunci: Risiko Pembiayaan *Mudharabah*; Risiko Pembiayaan *Musyarakah*; Pengembalian Aset.

INTRODUCTION

A bank is a financial entity that collects monies from the public and then returns those funds to the public to perform additional services (Kasmir, 2014; Werner, 2014). Banks are separated into two types under Law No. 10 of 1998, based on the operational principle: conventional banks and Islamic banks.

A sharia bank is one whose business activities are guided by sharia principles or Islamic legal principles outlined in the Fatwa of the Indonesian Ulema Council, such as the principles of justice and balance ('*adl wa tawazun*), benefit (*maslahah*), and universalism (*alamiyah*), and which do not include gharar, maysir, usury, zalim, or other illegitimate objects. Furthermore, the Sharia Banking Law requires Islamic banks to provide social tasks by acting as *baitul mal* organizations, which receive monies from zakat, almsgiving, *infak*, gifts, or other social funds and distribute them to waqf managers (*nazhir*) in accordance with the waqf giver's wishes (wakif) (Rusby, 2017).

* Copyright (c) 2022 **Kasmawati, Mustafa Kamal, Rohima**

This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/)

Received: March 06, 2022; In Revised: June 17, 2022; Accepted: August 07, 2022

Sharia Commercial Bank is a Sharia bank that, in carrying out its activities, provides services in payment traffic (Choiriyah, Saprida, & Sari, 2021; Fahlevi, Irma, Maemunah, & Mahfud, 2019). The business activities of Islamic Commercial Banks include: collecting funds from the public in the form of deposits such as current accounts, savings accounts and other forms by using *wadi'ah* contracts or other contracts that do not conflict with sharia principles, then distributing financing in the form of profit sharing based on *mudharabah* contracts, *musyarakah* contracts, and other contracts that do not conflict with matters that have been determined by Sharia (sharia principles), then disburse financing based on *murabahah*, *salam*, *istishna'* or other contracts, and also collect funds in the form of investments in the form of deposits, savings or other forms that do not conflict with sharia principles.

Profitability is a bank analysis tool used to assess *management's* performance in generating profits from a bank's business operations (Ben Selma Mokni & Rachdi, 2014; Yeh, 1996). High profitability indicates good financial performance (Return On Assets). Conversely, low profitability indicates suboptimal financial performance in making a profit (Yusuf & Surjaatmadja, 2018). Judging from the statistical data of Islamic banking in Indonesia, the profitability of Islamic commercial banks grew very well, in 2016 it was 0.63% and continued to increase until 2019 it reached 1.73% (Iman & Umiyati, 2022). However, in 2020 it dropped to 1.40% due to the COVID-19 pandemic (Iman & Umiyati, 2022). Not only that, but the value of assets and liquidity also decreased. The risk of increased liquidity difficulties, deterioration in financial asset quality and profitability, and the risk of slowdown or even growth of Islamic banking is negative (Hana, Aini, & Karsono, 2022). Mulyani (2020), also the state treasurer, said that the decline in the resilience index of the Islamic banking industry reflects the risks released after the COVID-19 pandemic spread in Indonesia.

According to (Veithzal & Arifin, 2010), two factors affect profitability, namely external factors and internal factors. External factors are factors originating from outside the bank, such as economic conditions, money market and capital market developments, government policies and Bank Indonesia regulations. Meanwhile, internal factors are factors that come from the bank itself, such as bank products, interest rate policies or profit sharing at Islamic banks, quality of service, and bank reputation.

Bank products are one of the factors that affect profitability, Islamic bank products include several products such as financing with a *mudharabah* contract, financing with a *musyarakah* contract, financing with a *salam* contract, financing with an *istishna* contract', financing with an *ijarah* contract, financing with a *qard* contract, and financing with a multi-service contract. From some of the financings above here, the author only discusses *mudharabah* financing and *musyarakah* financing. Purwitasari & Septiani (2013) stated that profitability could be interpreted as the profit obtained by a bank, which is mostly sourced from credit (financing) provided. The profitability ratio of Islamic banking is a ratio that shows the level of effectiveness achieved through the bank's operational efforts.

Financing with a *mudharabah* contract, according to SAK 105, is a cooperation agreement in the form of a business carried out between two parties where the first party (the owner of the fund) provides all the funds. In contrast, the second party (the fund manager) acts as the manager and the profits obtained are divided between them in accordance with the agreement that has been agreed upon, while when there is a financial loss, the loss is only borne by the fund owner. The risk in financing through the *mudharabah* contract will result in losses suffered to the bank because the bank is fully responsible for the loss.

According to SAK 106, the definition of financing through deliberation is a cooperation agreement carried out between two or more parties to jointly carry out a certain business, where each party will contribute each fund provided that the profits are divided based on each contribution of funds that have

been given. *Mudharabah* and *musyarakah* financing is included in financing carried out using the profit-sharing principle. However, financing carried out with this principle has not fully grown optimally. (Destiana, 2018) stated that the low financing carried out under the *mudharabah* scheme is due to the high risk contained in financing with *mudharabah*. In its concept, the principle of financing using a *mudharabah* contract uses profit and loss, which is considered to be a consequence of uncertainty in the investment contract. The state of portfolio performance in products with the *mudharabah* and *musyarakah* schemes above shows that there is a gap between theory and practice in the implementation of existing products in Islamic commercial banks.

The *mudharabah* financing contract and the *musyarakah* in it are subject to the terms of the risk contract, especially risks related to agency and moral hazard. According to (Labombang, 2011) risk is a variation of things that may occur naturally or possible events beyond expected things that threaten property profits and financial gains due to the dangers that occur. The cause is external factors of the bank, including the condition of the community using services, namely the state of honesty and community trust in carrying out *mudharabah* and *musyarakah* products. Such as research conducted by (Refinaldy, Sofianti, & Sayekti, 2018) with the title the influence of the level of risk of *musyarakah* and *mudharabah* financing on the profitability of Islamic banks. The results of this study show that the risk of *musyarakah* financing positively affects the profitability of Islamic commercial banks. Meanwhile, *mudharabah* financing has no effect on the profitability of Islamic commercial banks.

Based on the background and phenomena outlined, this study can be drawn formulation of the problem "The effect of *mudharabah* financing risks and *musyarakah* financing risks on the Return On Assets of islamic commercial banks in Indonesia". The purpose of the study, to find out the effect of *mudharabah* financing risks and *musyarakah* financing risks on the Return On Assets of islamic commercial banks in Indonesia.

RESEARCH METHODS

This research was conducted at Indonesian Islamic commercial banks for the period 2016 - 2020. The study lasted for three months, from June to August 2020. The data used is secondary data, namely the annual financial report data of Islamic commercial banks (BUS), which has been published through the Financial Services Authority (OJK) in the form of company documents and other reports that have relevance to this study. The population in this study is all Islamic commercial banks that go public, as many as 14 companies. Of the 14 companies, 11 companies met the criteria as sampled.

The analysis tool used is multiple linear regression. Multiple linear regression analysis is basically an analysis that has technical patterns and substance and has almost the same steps as simple linear regression analysis (Sugiyono, 2017). The steps for research data analysis are descriptive statistical tests, classical assumption tests (data normality, multicollinearity tests, and heteroscedasticity tests), multiple linear regression equation, hypothesis testing (simultaneous and partial tests), and Correlation Coefficient Tests (R) and Coefficient of Determination (R²) (Riduwan, 2015).

RESULTS AND DISCUSSIONS

Descriptive Statistics

This descriptive statistical analysis aims to see an overview of each variable, such as minimum, maximum, mean, standard deviation, and sample number. More details can be seen in Table 1.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Mudharabah</i> financing	45	,07	60,30	5,4540	10,33677
<i>Musyarakah</i> financing	45	,39	26,20	9,9373	6,70475
Return on asset	45	,02	2,63	0,7800	0,61441
Valid N (listwise)	45				

Source: Processed Data, 2021

Based on table 1, it can be seen that the minimum value of *mudharabah* financing of 0.07% is owned by PT Bank Negara Indonesia Syariah, and PT Bank Syariah Bukopin owns the maximum value of 60.30%, while the average value (mean) of *mudharabah* financing during the 2016-2020 period is 5.5450% units with a standard deviation value of 10.33677.

The minimum value of *musyarakah* financing of 0.39% is owned by PT Bank Central Asia Syariah, and PT Bank Central Asia Syariah owns the maximum value of 26.20%, and the maximum value of 26.20% is owned by PT Bank Central Asia Syariah. Bank Jabar Banten Syariah, while the average value (mean) of *musyarakah* financing during the 2016-2020 period was 9.9373% units with a standard deviation value of 6.70475.

The minimum value of Return On Assets is 0.02% owned by PT. Bank Muamalat Indonesia, and its maximum value is 2.63% owned by PT. Bank Panin Syariah, while the average value (mean) of Return On Assets during the 2016-2020 period was 0.7800% units with a standard deviation value of 0.61441.

Test Classical Assumptions

Normality Test Results

The purpose of this test is to find out whether the data used follows a normal distribution pattern or not. For a good model, the data should follow a normal distribution pattern. The results of the data normality test can be seen in figure 1.

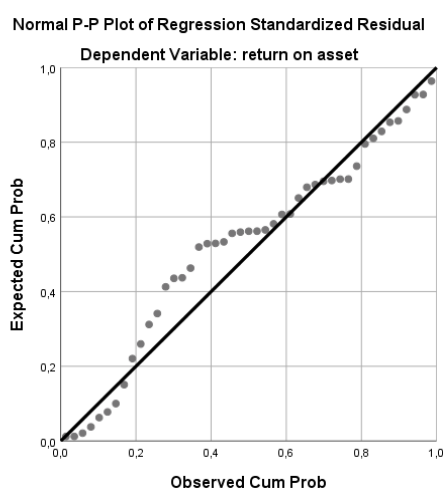


Figure 1. Normality Test Results
Source : Processed Data, 2021

Based on figure 1, it can be seen that the data spread around the diagonal line and follows the direction of the diagonal line, it can be concluded that the regression model meets the assumption of normality.

Multicollinearity Test Results

The multicollinearity test aims to determine the presence or absence of significant relationships between free variables in multiple linear regression models. The test results are shown in Table 2.

Table 2. Multicollinearity Test Results

Model		Coefficients ^a	
		Tolerance	VIF
1	(Constant)		
	Pembiayaanmudharabah	0,688	1,454
	Pembiayaanmusyarakah	0,688	1,454

a. Dependent Variable: return on asset

Source: Processed Data, 2021

Table 2 shows that the tolerance value of the *mudharabah* financing variable (X1) and *musyarakah* financing (X2) is greater than 0.1, and the VIF value is smaller than 10. So the results of the multicollinearity test showed that each independent variable in this study was not correlated or free of multicollinearity data.

Heteroskedasticity Test Results

The heteroskedasticity test aims to test for the presence or absence of variance in the regression model between the residual one observation and another observation. If the variant of the remaining observations in comparison with other observations remains, then it is called homoskedasticity, if it is different, it is called heteroskedasticity.

To test the presence or absence of heteroskedasticity disorders can be seen through scatter plots. If the scatter plot forms a certain pattern, the regression undergoes heteroskedasticity. Conversely, if the cloud points do not form a certain pattern or do not propagate, then regression does not experience heteroskedasticity disorders. The results of the heteroskedasticity test are shown in figure 2.

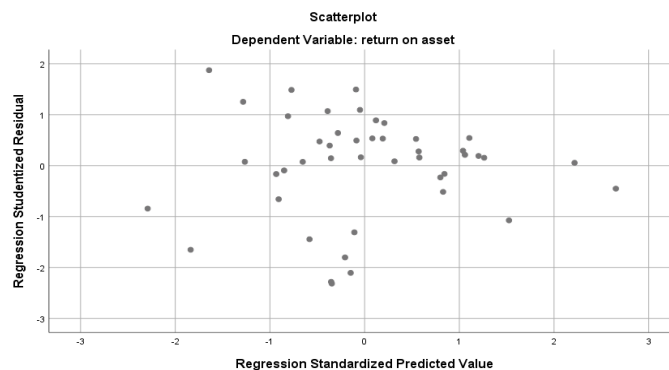


Figure 2. Heteroskedasticity Test Results
Source : Processed Data, 2021

Based on figure 2 shows that the data spreads randomly or does not form a specific pattern. These results illustrate that in the model of multiple linear regression, there are no cases of heteroscedasticity. Therefore, this model is declared worthy of use as an analytical tool.

Multiple Linear Regression Equation

This study used multiple linear regression as a tool to analyze the data because the purpose of this study was to see the effect of free variables on bound variables. Multiple linear regression results have been summarized in table 3.

Table 3. Multiple Linear Regression Equation

Coefficients ^a			
Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-,249	0,445
	pembiayaan <i>mudharabah</i>	-,400	0,172
	pembiayaan <i>musyarakah</i>	-,128	0,237

a. Dependent Variable: return on asset

Source: Processed Data, 2021

From table 3, the following values can be known :

$$Y = (-0.249) + (-0.400)\beta_1X_1 + (-0.128)\beta_2X_2$$

The similarities from the explanation above are:

- The value of the α constant is -0.249, meaning that *mudharabah* financing and *musyarakah* financing is 0. Then the Return On asset value is -0.249
- The value of the *mudharabah* financing regression coefficient (β_1) is -0.2400, meaning that any increase in the *mudharabah* financing variable by 1 unit will increase the Return On assets by -0.400 units assuming that other variables are of a fixed value.
- The value of the regression coefficient of the Debt Policy variable (β_2) is negative -0.128, meaning that any increase in the Debt Policy variable by 1 unit will decrease the Return On assets by -0.128 units assuming that other variables are of a fixed value.

Hypothesis Test

Simultaneous Test (F Test)

Simultaneous hypothesis testing was carried out to see the influence of independent variables, namely *mudharabah* financing and *musyarakah* financing, on the dependent variable, namely Return On Asset. Based on the results of data processing, proving it can be seen in table 4.

Table 4. Simultaneous Test (F Test)

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16,685	2	8,342	5,146	0,010 ^b
	Residual	68,084	42	1,621		
	Total	84,769	44			

a. Dependent Variable: return on asset

b. Predictors: (Constant), *musyarakah*, *mudharabah*

Source: Processed Data, 2021

Based on table 4, it can be seen that the significance value for *mudharabah* financing (X1) and *musyarakah* financing (X2) to Return On Asset (Y) is $0.01 < 0.05$ and F count $5.146 > 3.23$ F value of the table. This means that simultaneously there is a significant influence of *mudharabah* financing and *musyarakah* financing on Return On Assets.

Partial Test (T-Test)

Partial hypothesis testing (Test t) aims to see the influence of independent variables, namely *mudharabah* financing and *musyarakah* financing, on Return On Assets partially or individually. Using a significant degree of 0.05 (5%), if the sig result is less than 0.05 (the sig < 0.05) then the hypothesis is accepted, otherwise, if the sig is greater than 0.05 (the sig > 0.05) then the hypothesis is rejected. To prove it can be seen in table 5.

Table 5. Partial Test (T-Test)

Coefficients ^a			
	Model	t	Sig.
1	(Constant)	-,560	0,578
	<i>Mudharabah</i> financing	-2,321	0,025
	<i>Musyarakah</i> financing	-,540	0,592

a. Dependent Variable: return on asset

Source: Processed Data, 2021

The first hypothesis in this study examines the effect of *mudharabah* financing on Return On Assets. The test results can also be seen in table 5, there is a sig value of 0.025 while the value of $\alpha = 0.05$ then it can be observed sig $0.025 < 0.05$. Based on the results of the research contained above, it can be concluded that the *mudharabah* financing variable (X1) partially has a significant effect on Return On Asset (Y).

The second hypothesis in this study examines the effect of *musyarakah* financing on Return On Assets. The test results can be seen in table 5, the sig value is 0.592 while the α value = 0.05, then it can be observed sig $0.592 > 0.05$. Based on the results of the research above, it can be concluded that the variable of *musyarakah* financing (X2) partially has no effect on Return On Asset (Y).

Test Correlation Coefficient (R) And Coefficient Of Determination (R²)

Table 6. Test Correlation Coefficient (R) And Coefficient Of Determination (R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,444 ^a	0,197	0,159	1,27320

a. Predictors: (Constant), *musyarakah*, *mudharabah*
b. Dependent Variable: return on asset

Source: Processed Data, 2021

Based on table 6 shows that the R-value is 0.444 and is at an interval of 0.40–0.599. This shows that the level of relationship of independent variables in this study is classified as Moderate. The results of the Coefficient of Determination (Adj R²) obtained from the calculation of multiple regression analysis, which can be seen in table 6, it can be seen that the Adjusted R Square (R²) of this study model is 0.197. This shows that there is an independent variable contribution to *mudharabah* contract financing and *musyarakah* contract financing to the dependent variable Return On Asset of 19.7%, while 81.3% is influenced by other variables that are not included in this research model.

Based on the results of F (Simultaneous) testing, it is known that the Return On Asset in Islamic Commercial Bank companies can be significantly influenced by the variable financing of *mudharabah* (X1), *musyarakah* financing (X2), with a significance value of 0.001. A significant effect means that the higher the level of risk of financing the *mudharabah* contract and the risk of financing the *musyarakah* contract, it will have a very large effect on the profitability of Islamic commercial banks.

The closeness to the relationship between independent variables and dependent variables is classified as a medium category. Meanwhile, the contribution of independent variables of *mudharabah* financing and *musyarakah* financing to the dependent variable Return On Asset was 19.7%, while 81.3% was influenced by other variables that were not included in this research model. Based on the results of the study in a t test (partial) it is known that the risk of *mudharabah* financing (X1) affects the Return On Asset (Y) with a significance value of 0.025 < 0.05. So the higher the risk of *mudharabah* financing carried out, the higher the return on assets. Thus, it can be concluded that H1 was received due to the risk of *mudharabah* financing affecting the profitability of Islamic Commercial Banks in Indonesia.

Musyarakah financing risk (X2) has no effect on the Return On Asset (Y) of Islamic Commercial Banks in Indonesia as stated based on the t-test of the *musyarakah* financing risk variable with a significance value of 0.592 > 0.05. Thus, it can be concluded that H2 was rejected because the risk of *musyarakah* financing did not affect the profitability of Islamic commercial banks in Indonesia for the period 2016-2020.

Musyarakah is a cooperation agreement carried out between banks and debtors where each of the two parties contributes their capital to different portions (Yani & M.Nur, 2020). The difference in the distribution of the portion of the profit ratio obtained occurs if there are partners who are actively managing and some who are not very active. The profit sharing ratio is an important factor in the *musyarakah* agreement to determine profit sharing in Islamic banks. Because the ratio of profit sharing that is divided also differs at a time depending on the economic climate that occurs domestically and abroad. To determine the profit sharing ratio, attention is needed to aspects: business data, installment

ability, results of the business being carried out, the ratio of financing carried out and the distribution of profit financing (Imamah, 2019).

The results of this research are also in line with that carried out by Nursakti, (2018) who stated that the financing risk in the *musyarakah* contract carried out has no influence on the profitability of Islamic Commercial Banks in Indonesia.

CONCLUSIONS

Based on the study results, it can be concluded that the risk of mudhrabah financing and the risk of *musyarakah* financing have a significant effect on the Return On Asset of Sharia Commercial Bank companies in Indonesia for the 2016-2020 period. However, partially the risk of *musyarakah* financing does not affect the Return on Asset of Sharia Commercial Bank companies in Indonesia for the 2016-2020 period. The closeness of the relationship of independent variables to dependent variables is classified as a medium category. It is hoped that researchers can then research the same object using other variables that affect the return on assets.

REFERENCES

- Ben Selma Mokni, R., & Rachdi, H. (2014). Assessing the bank profitability in the MENA region. *International Journal of Islamic and Middle Eastern Finance and Management*, 7(3), 305–332. <https://doi.org/10.1108/IMEFM-03-2013-0031>
- Choiriyah, C., Saprida, S., & Sari, E. (2021). Development of Sharia Banking System In Indonesia. *Mizan: Journal of Islamic Law*, 5(1), 17–28.
- CNN Indonesia. (2020). Sri Mulyani Taksir Kinerja Bank Syariah Minus karena Corona. Retrieved August 21, 2021, from CNN Indonesia website: <https://www.cnnindonesia.com/ekonomi/20200723165152-78-528247/sri-mulyani-taksir-kinerja-bank-syariah-minus-karena-corona>
- Destiana, R. (2018). Determinan pembiayaan bermasalah pada bank syariah di Indonesia. *Jurnal Riset Keuangan Dan Akuntansi*, 4(1), 53–63. <https://doi.org/10.25134/jrka.v4i1.1335>
- Fahlevi, M., Irma, D., Maemunah, S., & Mahfud, I. (2019). the Effect of Financial Performance, External Factors, and Operational Ratio on CAR Ratio of Sharia Commercial Banks in Indonesia. *Journal of Research in Business, Economics and Management*, 12(2), 2348–2355.
- Hana, K. F., Aini, M., & Karsono, L. D. P. (2022). Pandemi Covid 19: Bagaimana Kondisi Likuiditas Bank Syariah di Indonesia? *Al Maal: Journal of Islamic Economics and Banking*, 4(1), 16–30.
- Imamah, I. F. (2019). Penentuan Nisbah Bagi Hasil pada Pembiayaan *Mudharabah* dan Perlakuan Akuntansi yang (Studi kasus pada KSPPS BMT NU Cabang Wringin Kabupaten Bondowoso). *Ekuitas: Jurnal Pendidikan Ekonomi*, 7(1), 41–52. <https://doi.org/10.24843/eeb.2019.v08.i02.p05>
- Iman, N. F., & Umiyati, U. (2022). Analisis Determinan Atas Profitabilitas Bank Syariah Di Indonesia. *Jurnal Akuntansi Dan Keuangan Islam*, 10(1), 31–53. <https://doi.org/10.35836/jakis.v10i1.280>
- Kasmir. (2014). *Bank dan Lembaga Keuangan Lainnya* (Vol. 478). Jakarta: Raja Grafindo Persada.
- Labombang, M. (2011). Manajemen Risiko Dalam Proyek Konstruksi. *Jurnal SMARTek*, 9(1), 39–46.
- Nursakti, S. P. (2018). Jaminan Hak Tanggungan Pada Produk Pembiayaan Murabahah Dan *Musyarakah* Di Bank Muamalat Indonesia. *DiH: Jurnal Ilmu Hukum*, 14(27), 81–98. <https://doi.org/10.30996/dih.v0i0.1596>
- Purwitasari, E., & Septiani, A. (2013). Analisis pengaruh struktur modal terhadap profitabilitas (Studi empiris pada perusahaan manufaktur yang terdaftar di BEI tahun 2009-2011). *Diponegoro Journal of Accounting*, 2(3), 287–297.

- Refinaldy, A., Sofianti, S. P. D., & Sayekti, Y. (2018). Pengaruh Tingkat Risiko Pembiayaan *Musyarakah* dan Pembiayaan *Mudharabah* terhadap Tingkat Profitabilitas Bank Syariah. *Jurnal Relasi STIE Mandala Jember*, 4(1).
- Riduwan. (2015). *Metode dan Teknik Menyusun Skripsi dan Tesis*. Bandung: Alfabeta.
- Rusby, Z. (2017). *Manajemen Perbankan Syariah*. Pekanbaru: Pusat Kajian Pendidikan Islam UIR.
- Sugiyono, D. (2017). *Metode penelitian kuantitatif, kualitatif dan R & D*. Bandung: Alfabeta.
- Veithzal, R., & Arifin, A. (2010). *Islamic Banking: Sebuah Teori, Konsep, dan Aplikasi*. Jakarta: Bumi Aksara.
- Werner, R. A. (2014). Can banks individually create money out of nothing? — The theories and the empirical evidence. *International Review of Financial Analysis*, 36, 1–19. <https://doi.org/10.1016/j.irfa.2014.07.015>
- Yani, E., & M.Nur, M. (2020). Analisis Pengaruh Pembiayaan *Musyarakah* Terhadap Profitabilitas Bank Syariah Di Indonesia. *Jurnal Ekonomika Indonesia*, 9(2), 13–18. <https://doi.org/10.29103/ekonomika.v9i2.3179>
- Yeh, Q.-J. (1996). The Application of Data Envelopment Analysis in Conjunction with Financial Ratios for Bank Performance Evaluation. *Journal of the Operational Research Society*, 47(8), 980–988. <https://doi.org/10.1057/jors.1996.125>
- Yusuf, M., & Surjaatmadja, S. (2018). Analysis of financial performance on profitability with non performace financing as variable moderation. *International Journal of Economics and Financial Issues*, 8(4), 126–132.