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**THE EFFECT OF THIRD PARTY FUNDS, CAPITAL ADEQUACY RATIO, AND FINANCING TO DEPOSIT RATIO ON PROFITABILITY WITH NON-PERFORMING FINANCING AS MODERATION VARIABLES IN SYARI'AH PEOPLE'S FINANCE BANK BHAKTI SUMEKAR SUMENEP**

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**ABSTRACT**

This study aims to empirically prove the effect of third party funds, capital adequacy ratio and financing to deposit ratio on profitability with non-performing financing as a moderating variable in the Islamic people's financing bank (BPRS) Bhakti Sumekar Sumenep. The sample in this research is quarterly financial reports and the data used are 40 companies' quarterly financial reports with data analysis method using multiple linear regression. The results of the study show that DPK, FDR and NPF have no effect on the profitability of the Islamic people's financing bank (BPRS) Bhakti Sumekar Sumenep. While CAR has an effect on ROA. The results of the analysis on the moderating variable show that NPF is not able to moderate the effect of DPK, CAR and FDR on ROA.

*Keywords: DPK, CAR, FDR, Profitability (ROA) and Syari'ah People's Bank*

**1. INTRODUCTION**

Sharia bank is a bank that operates on the basis of Islamic values. This bank applies the profit sharing principle and rejects the interest principle. Syari'ah Bank as explained in Law No. 21 of 2008 concerning Islamic Banking, divides into two types of banks, namely Islamic commercial banks and Islamic people's financing banks. The difference lies in the financing traffic, that is, Islamic commercial banks provide services in payment traffic, whereas Islamic people's financing banks do not provide services in payment traffic. The aim is to support the implementation of national development in the context of increasing justice, togetherness, and equal distribution of people's welfare. To achieve this goal, it is expected to be able to obtain better and sustainable profitability.

Profitability is a measure of the success of a company, both sharia-based and conventional companies. Therefore, observers certainly pay attention to the level of profitability of a company before making an investment. The investment referred to can be in the form of deposits or buying shares of the company. Therefore, researchers often link various factors to profitability. One of them is third party funds which are often associated with the level of profitability obtained by the company. Mujairimi (2023) said that Bank BPRS Bhakti Sumekar Sumenep experienced a decline where in 2012 the highest Return On Assets (ROA) was achieved by a company of 6.76. However, until 2021, the return on assets (ROA) owned by the company has decreased to reach the lowest figure, which is 1.18. This shows the company's inability to increase profits until it declines. Therefore, it is necessary to conduct studies related to factors that can affect profitability.

Research related to factors that can affect profitability has been carried out by several researchers. Rashid, et al. (2020), Marseli (2021), Rosada and Aulia (2023), Lestari, et al (2023), Marlina, et al. (2023) stated that third party funds have an effect on profitability. Meanwhile, Annisa and Rafiqi (2023) state that third party funds (DPK) have no significant effect on profitability. Research related to CAR on profitability has been carried out by Izza and Utomo (2022), Rosada and Aulia (2023), Marlina, et al. (2023) stated that the CAR variable has an effect on ROA. Meanwhile, Annisa and Rafiqi (2023) state

that CAR has no significant effect on profitability. Research related to FDR on profitability has been carried out by Rosada and Aulia (2023) the FDR variable has an effect on ROA.

Meanwhile, Izza and Utomo, (2022), Annisa and Rafiqi (2023) state that FDR has no significant effect on profitability. Rashid, et al. (2020) states that NPF has a negative and significant effect on Profitability (ROA). In contrast to the results of research conducted by Izza and Utomo (2022), that non-performing financing (NPF) has a positive effect on profitability (ROA). Marlin, et al. (2023), that NPF has a negative and insignificant effect on Profitability (ROA). Meanwhile, Lestari, et al (2023) stated that Non Performing Finance (NPF) had no significant effect on profitability (ROA). The results of research related to the moderating variable conducted by Rosada and Aulia (2023) state that NPF as a moderating variable is able to moderate the effect of CAR and FDR on ROA of Islamic Commercial Banks.

Based on the above, it is necessary to carry out further research related to third party funds (DPK), capital adequacy ratio (CAR), and financing to deposit ratio (FDR) on profitability with non-performing financing (NPF) as a moderating variable. The object used is the BPRS Bhakti Sumekar Sumenep with a vulnerable time of 10 years. The goal to be achieved in this study is to understand the effect of the variables DPK, CAR, FDR and NPF and the ability of NPF to moderate the variables DPK, CAR, FDR on profitability.

## 2. STUDY LITERATURE

### 2.1. Third Party Funds

Third party funds are funds originating from the public, both in the form of demand deposits, savings and time deposits. As cited in Annisa and Rafiqi (2023) that third party funds (DPK) are deposits originating from customers kept at Islamic banks, and withdrawals can be made at any time without prior notification to the bank through certain withdrawal media. The formula for third party funds is  $DPK = Ln (\text{Giro} + \text{Savings} + \text{Deposits})$ .

### 2.2. Capital Adequacy Ratio

Capital Adequacy Ratio (CAR) is a ratio that describes the adequacy of capital owned by each bank. As cited in Izza and Utomo (2022) that this capital adequacy ratio is used to finance activities with own capital ownership, such as providing credit from banks. The formula used is:

CAR	Bank Capital
	Risk Weighted Assets

### 2.3. Financing to Deposit Ratio

FDR is used to assess the level of liquidity at a bank to prove the bank's expertise to meet credit needs using the total assets owned by the bank (Izza and Utomo, 2022). Rosada and Aulia (2023), FDR is a ratio that measures bank liquidity in returning withdrawals made by depositors, relying on the funds provided as a source of liquidity, namely by channeling a number of funds provided by the bank to Third Party Funds.

### 2.4. Non Performing Financing

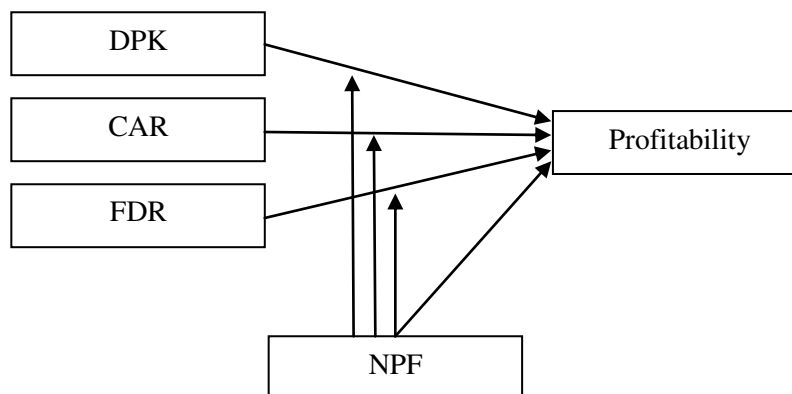
Rosada and Aulia (2023), NPF is the level of risk faced by troubled banks or financing. The lower the non-performing financing at a bank, the better the level of bank liquidity in returning withdrawals made by depositors. Meanwhile, Izza and Utomo, (2022) NPF, namely a ratio used to determine a level in the level of a financing channeled to the public from the banking sector.

## 2.5. Profitability

Profitability as cited in Mujairimi (2023) is a ratio that measures management's overall effectiveness in obtaining profit by comparing sales to investment value. Profitability in this case is measured using Return on Assets (ROA). Return on assets (ROA) is the ratio between operating profit and total assets, as shown in the formula below.

$$\text{ROA} = \frac{\text{Operating Profit}}{\text{Total Assets}}$$

## 3. CONCEPTUAL FRAMEWORK



## HYPOTHESIS DEVELOPMENT

### 1. Third party funds to profitability

Third party funds are a collection of funds obtained from the public, both in the form of savings and time deposits. Research related to third party funds on profitability has been carried out by several researchers. Setiawan dan Indriani (2016), Rashid, et al. (2020), Marseli (2021), Rosada and Aulia (2023), Lestari, et al (2023), Marlina, et al. (2023) stated that third party funds have an effect on profitability. Meanwhile, Witjaksono and Natakusumah (2020), Annisa and Rafiqi (2023) state that DPK have no significant effect on profitability.

### 2. CAR to Profitability

Capital Adequacy Ratio (CAR) is a ratio that describes the adequacy of capital owned by each bank. As cited in Izza and Utomo (2022) that this capital adequacy ratio is used to finance activities with own capital ownership, such as providing credit from banks. Research related to CAR on profitability has been carried out by several researchers. Witjaksono and Natakusumah (2020), Izza and Utomo (2022), Rosada and Aulia (2023), Marlina, et al. (2023) stated that the

CAR variable has an effect on ROA. Meanwhile Setiawan dan Indriani (2016), Annisa and Rafiqi (2023) state that CAR has no significant effect on the profitability of Islamic Commercial Banks in Indonesia.

### 3. FDR To Profitability

Rosada and Aulia (2023), FDR is a ratio that measures bank liquidity in returning withdrawals made by depositors, relying on the funds provided as a source of liquidity, namely by channeling a number of funds provided by the bank to Third Party Funds. Research related to FDR on profitability has been carried out by several researchers. Rosada and Aulia (2023) the FDR variable has an effect on ROA at Islamic Commercial Banks. Meanwhile, Izza and Utomo, (2022), Annisa and Rafiqi (2023) state that FDR has no significant effect on the profitability of Islamic Commercial Banks in Indonesia.

### 4. NPF To Profitability

Rosada and Aulia (2023), NPF is the level of risk faced by troubled banks or financing. Whereas Izza and Utomo, (2022) that NPF, namely a ratio used to determine a level in the level of a financing channeled to the public from the banking sector.

Research related to NPF, conducted by Setiawan and Indriani (2016), Rasyid, et al. (2020) states that NPF has a negative and significant effect on Profitability (ROA). In contrast to the results of research conducted by Izza and Utomo (2022), that NP) has a positive effect on profitability (ROA). Marlin, et al. (2023), that NPF has a negative and insignificant effect on Profitability (ROA). Meanwhile, Lestari, et al (2023) stated that NPF had no significant effect on profitability (ROA).

### 5. NPF is Able To Moderate Third Party Funds (DPK) On Profitability

Rosada and Aulia (2023) state that when there is the addition of NPF as a moderating variable, it is unable to moderate the effect of DPK on ROA.

### 6. NPF is able to moderate CAR on profitability

Rosada and Aulia (2023) state that NPF as a moderating variable is able to moderate the effect of CAR on ROA of Islamic Commercial Banks.

### 7. NPF is able to moderate FDR on profitability

Rosada and Aulia (2023) state that NPF as a moderating variable is able to moderate the effect of FDR on ROA of Islamic Commercial Banks.

## 4. RESEARCH METHODS

### 4.1. Types of Research

This research is a quantitative research with an associative approach. Quantitative research is research in the form of numbers and analysis using statistics (Sugiono, 2013). all quarterly financial report data of the Syari'ah People's Financing Bank (BPRS) Bhakti Sumekar Sumenep for the 2012-2021 period, as well as being determined as a research sample, so that a total sample of 40 quarterly financial reports was obtained.

## 4.2. Operational Variables

**Table 1. Operational Variables**

No	Type	Name	Measurement
1	Independent Variable	DPK	DPK = Giro + Savings + Deposit
		CAR	Capital
			Risk Weighted Assets
		FDR	Total Financing
			Third Party Funds
NPF	Troubled Financing		
2	Dependent Variable	Profitability (ROA)	Profit Before Tax
			Average Earning Assets
3	Moderating Variable	NPF	Troubled Financing
			Total Financing

## 4.3. Data Analysis

The data analysis technique used to answer the hypothesis in this study uses an interaction test or Moderated Regression Analysis (MRA). Interaction testing is the use of multiple linear regression where the equation contains elements of interaction, namely multiplication of 2 or more independent variables (Ghozali, 2018). Before carrying out the MRA test, a classic assumption test was first carried out consisting of a normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test.

### 4.3.1. Hypothesis Testing

The t statistical test was carried out to find out how far the influence of the independent variables on the dependent variable (Gazali, 2018). The formulation of this hypothesis test is as follows: If the significance value  $< 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted, If the significance value is  $> 0.05$ , then  $H_0$  is accepted and  $H_a$  is rejected, meaning there is no relationship.

### 4.3.2. Determination Coefficient Test (R<sup>2</sup>)

The coefficient of determination test (R<sup>2</sup>) was carried out to measure how far the model's ability to explain the variations in the dependent variable. The value of the coefficient of determination is between zero and one. The small value of R<sup>2</sup> means that the ability of the independent variable to explain the variation in the dependent variable is very limited. A value that is close to one means that the independent variable provides almost all the information needed to predict the variation of the dependent variable (Gazali, 2018).

## 5. RESULTS AND DISCUSSION

### 5.1. Research Result

#### 5.1.1. Classical Assumption Test Results

The classical assumption test is carried out as a prerequisite test before testing the hypothesis. In this study the classical assumption test consisted of four tests, namely the normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test. The results of the classical assumption test can be seen in the following table.

Jenis Uji	Uji Statistik	Value	Keterangan
Uji Normalitas	KolmogorovSmirnov	DPK, 3,14	Normal distributed data
		CAR, 0,206	
		FDR, 0,251	
		NPF,0,596	
uji heterokedastisitas	Tolerance	DPK, 0,228	Heteroscedasticity did not occur
		CAR, 0,281	
		FDR, 0,475	
		NPF, 0,406	
	VIP	DPK, 4386	
		CAR, 3,562	
		FDR, 2,106	
		NPF, 2,464	
uji multikolinieritas	Rank Spearman Correlation	DPK, 1,000	Multicollinearity does not occur
		CAR1,000	
		FDR1,000	
		NPF1,000	
uji autokorelasi	Durbin Watson	1,626	no Autokorelasi

*Sumber data diolah, 2023*

Based on the table above, it shows that the asymp sig (2-tailed) results for the normality test are greater than  $> 0.05$ , so the data is normally distributed. The results of the multicollinearity test showed a Tolerance value of  $> 0.10$  with a VIF value of  $< 10$ . So it can be concluded that there were no symptoms of multicollinearity in this study. The results of the Heteroscedasticity test tested using the Rank Spearman Correlation Test showed that all variables had a significance value of  $> 0.05$ , which means that heteroscedasticity did not occur. Finally, the autocorrelation test using the Durbin Watson test yields a value of 1.626 between 1.55 – 2.46, so it can be concluded that there is no autocorrelation problem in the regression model, so the regression model is suitable for further analysis.

#### 5.1.2. Hypothesis Testing

Testing the first to fourth hypotheses uses a partial test (t test), while testing the fifth to seventh hypotheses uses an interaction test or Moderated Regression Analysis (MRA), because there are additional moderating variables. The complete hypothesis test results are stated in the following table.

Variabel	Beta	t	Sig.
DPK	-.184	-.635	.530
CAR	.586	2.690	.011
FDR	.070	.483	.633
NPF	.100	.219	.828
DN	-.782	-1.746	.090
CN	-.387	-1.293	.205
FN	.540	1.068	.293

*Sumber : Data diolah, 2023*

### **1. Effect of Third Party Funds (DPK) on Profitability (ROA)**

The first hypothesis put forward in this study is that third party funds have a partial effect on profitability proxied by ROA. The results of the analysis show a significance value of 0.530 greater than 0.05 ( $0.530 > 0.05$ ). This means that DPK has no partial effect on ROA or in other words the first hypothesis is rejected. The high and low DPK owned by the bank is not able to increase the profitability it earns. Based on research data, it shows that third party funds have increased every year. However, these funds have no influence on the profitability obtained by the Islamic people's financing bank (BPRS) Bakti Sumekar Sumenep. This can be seen from the profitability data which always decreases from the first observation year to the last observation year.

This research is in line with research conducted by Rasyid, et al. (2020), Marseli (2021), Rosada and Aulia (2023), Lestari, et al (2023), Marlina, et al. (2023) and rejects the research results of Annisa and Rafiqi (2023), Ardhetta, and Sina (2020) which state that DPK has an effect on profitability

### **2. The Effect Capital Adequacy Ratio (CAR) to Profitability (ROA)**

The results of the analysis show that the significance value of the CAR variable is 0.011 which is less than 0.05 ( $0.011 < 0.05$ ). These results indicate that CAR has a partial effect on profitability proxied by ROA, so the second hypothesis is accepted. In other words, the higher the CAR, the higher the ROA. This can be proven from the data available at BPRS Bhakti Sumekar Sumenep, where the data has decreased from 2012 to 2021. This was also followed by a decrease in the bank's profitability.

### **3. Effect of Financing to Deposit Ratio (FDR) on Profitability (ROA)**

Based on the results of hypothesis testing, a significance value of 0.633 is greater than 0.05. This means that FDR has no partial effect on ROA. Thus, the third hypothesis is that FDR has no effect on the ROA of Bank BPRS Bhakti Sumekar Sumenep. FDR is a ratio that measures a bank's ability to pay its debts. If the bank is able to repay its debts, then the bank is said to be liquid. Liquid banks can effectively channel funds to customers.

It is hoped that each bank will not display an FDR value that is too high or too low. If this happens, then the bank is considered inefficient and ineffective in channeling funds to customers. The results of this study are not in line with the results of research by Rosada and Aulia (2023) which state that the FDR variable has an effect on ROA, and are in line with the results of research by Izza and Utomo, (2022), Annisa and Rafiqi (2023) which state that there is no effect between FDR and ROA.

### **4. Effect of Non-Performing Finance (NPF) to profitability (ROA)**



NPF is a measurement level of financing risk faced by a bank. The smaller the NPF level, it is expected that the ROA value will increase. Based on the results of hypothesis testing, it was found that the NPF significance value was 0.828, greater than 0.05. This means that NPF has no partial effect on ROA. Thus, the fourth hypothesis is that the NPF has no effect on the ROA of Bank BPRS Bhakti Sumekar Sumenep. This is reinforced by data showing that NPF has fluctuated ups and downs. While ROA has decreased continuously.

The results of this study are not in line with the results of research conducted by Rasyid, et al. (2020), Izza and Utomo (2022) who stated that there was an influence, and are in line with the results of research conducted by Ardheta, and Sina (2020), Rivandi and Tania Gusmariza (2021), Lestari, et al (2023), which stated No Performing Finance (NPF) has no significant effect on profitability (ROA).

#### **5. Non-Performing Finance (NPF) in Moderating the Effect of DPK to ROA**

The results of the MRA test to determine the effect of NPF in moderating DPK on profitability proxied by ROA, obtained a significance value of 0.90 greater than 0.05. Thus, it can be concluded that NPF as a moderating variable is not able to moderate the effect of TPF on ROA at BPRS Bhakti Sumekar Sumenep bank, so the fifth hypothesis is rejected. Third Party Funds (DPK), which are funds sourced from the community through savings and deposits, are of course used to finance people in need, so that profits are obtained through a profit sharing scheme. DPK has no effect on ROA because not all DPK is disbursed in the form of financing so it cannot affect ROA. Based on the data, it shows that DPK is getting higher, while ROA is getting lower. Thus, it can be said that there is an imbalance between incoming funds and distribution of funds which causes a decrease in profitability. Meanwhile, NPF, which is a moderating variable, is not able to strengthen the relationship between DPK and ROA. This is because the funds raised are far greater than the funds distributed.

This research is in line with research conducted by Rosada and Aulia (2023), which states that NPF is not able to moderate the effect of DPK on ROA.

#### **6. Non-Performing Finance (NPF) in Moderating the Effect of CAR on ROA**

The results of the calculation of the sixth hypothesis test show a significance value of 0.205 greater than 0.05, which means that the NPF cannot moderate the relationship between CAR and ROA at the Syari'ah Bhakti Sumekar Sumenep People's Financing Bank. This indicates that the sixth hypothesis is rejected. This research rejects research conducted by Rosada and Aulia (2023), which states that NPF is able to moderate the effect of DPK on ROA

#### **7. Non-Performing Finance (NPF) in moderating the effect of FDR to ROA**

The MRA test results for the seventh hypothesis show that the significance value is 0.293 greater than 0.05 ( $0.293 > 0.05$ ). This means that the NPF cannot moderate the relationship between FDR and ROA at Bank BPRS Bhakti Sumekar Sumenep, so the seventh hypothesis is rejected. In this study, NPF was not able to moderate the relationship between FDR and ROA at Bank BPRS Bhakti Sumekar Sumenep. This research is not in line with the results of research conducted by Rosada and Aulia (2023) stating that NPF is able to moderate the effect of FDR on ROA of Islamic Commercial Banks.

#### **5.1.3. Determination Coefficient Test**

The Coefficient of Determination test aims to determine the effect of the overall NPF moderating variable on the influence of the independent variable on the dependent variable which can be seen from the change in the value of the coefficient of determination ( $R^2$ ) before and after

the interaction occurs. If the value of the coefficient of determination ( $R^2$ ) after the interaction is higher than the value of the coefficient of determination ( $R^2$ ) before the interaction, it is said that the moderating variable strengthens the influence of the independent variable on the dependent variable, and vice versa.

<b>Table 4. Comparison of Determination Coefficient Values</b>		
R2 value before interaction	Nilai $R^2$ after intraction	Conclusion
0.931	0.932	The moderating variable does not strengthen the influence

Source: Processed data, 2023

The value of the coefficient of determination ( $R^2$ ) before the interaction produces an effect of 93.1% then when the NPF moderator variable is added, the value of the coefficient of determination ( $R^2$ ) does not increase with a value of 93.2% so that it can be stated that the NPF is not able to strengthen the influence of the DPK CAR and FDR variables on the profitability variable proxied by ROA.

## 6. CONCLUSIONS

This study aims to empirically relate the effect of DPK, CAR, FDR and NPF with NPF as a moderating variable. Based on the results of the data analysis that has been carried out, it can be concluded that partially DPK and FDR have no influence on ROA at BPRS Bhakti Sumekar Sumenep for the 2012-2021 period. Meanwhile, the CAR variable partially influences the ROA of BPRS Bhakti Sumekar Sumenep. The results of the moderation test show that the NPF is not able to moderate the effect of DPK, CAR and FDR on ROA.

This research still has several weaknesses, both in terms of the research objects and the variables used, so that further researchers can expand the research objects and variables.

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