

## The Mediating Role of Non-Performing Financing (NPF) in the Financial Performance of Islamic Commercial Banks in Indonesia

Muthmainnah<sup>1</sup>, Tiara<sup>1\*</sup>, Titin Kartini<sup>1</sup>

<sup>1</sup>Faculty of Education, Jember University Indonesia

Corresponding Author: [iaa@unej.ac.id](mailto:iaa@unej.ac.id)

### Article Info

#### Article History:

Received : 25 November 2024

Reviewed: 02 December 2024

Accepted : 09 December 2024

Published : 09 December 2024

### Abstract

*This study explores the impact of mudharabah and ijarah financing on the financial performance of Islamic commercial banks in Indonesia, with Non-Performing Financing (NPF) as a mediating variable. It addresses the challenge of maintaining profitability while managing financing risks in Indonesia's Islamic banking sector. Using a quantitative approach, secondary data from 2021 to 2023 were analyzed, sourced from the Financial Services Authority (OJK) and financial reports of Islamic banks. Path analysis with IBM AMOS 22 was conducted to assess the direct and indirect effects of these financing types on Return on Assets (ROA). The results show that mudharabah financing does not significantly affect NPF or ROA, while ijarah financing has a significant negative impact on both. NPF plays a key role as a mediating variable, with a total indirect effect of 47.5% on profitability. However, the size of this effect requires further validation through alternative models. These findings contribute to Islamic banking literature by identifying NPF as a crucial link between financing risks and bank profitability. The study emphasizes the importance of managing ijarah and mudharabah contracts carefully to enhance the financial resilience and sustainability of Islamic banks, especially in the post-pandemic recovery phase.*

### Keywords:

*Bank financial performance;*

*Ijarah; Mudharabah; NPF;*

*Sharia Banks*

DOI: 1

10.28918/ijibec.v8i2.9269

JEL: G21, G24, G32, P4



## 1. Introduction

Islamic commercial banking in Indonesia has witnessed substantial growth in recent years, marked by a consistent expansion in market share and asset base. According to the Indonesian Financial Services Authority (OJK), as of March 2024, Islamic commercial banks constituted 7.38% of the national banking market, supported by an asset growth rate of 9.71%, bringing total assets to approximately IDR 900 trillion (Saputra & Ratnawati, 2024). This upward trajectory underscores the increasing significance of Islamic banking within Indonesia's financial system. However, this expansion is accompanied by critical challenges, particularly in sustaining return on assets (ROA) amid rising credit default risks and problematic financing. As Islamic banks extend greater volumes of financing, the non-performing financing (NPF) ratio emerges as a pivotal indicator of financial health and risk exposure.

NPF serves as both a diagnostic tool for assessing credit quality and a determinant of financial resilience. An elevated NPF ratio indicates heightened credit risk, potentially eroding profitability and solvency. Given that Islamic banks operate on financing contracts rather than interest-based lending, the quality of these contracts plays a crucial role in shaping financial performance. Between 2020 and 2023, OJK data revealed fluctuations in total financing and NPF levels, underscoring the necessity for robust credit risk management strategies. As financing portfolios expand, mitigating NPF risk is imperative not only for preserving ROA but also for ensuring long-term institutional stability. Table 1 presents the progression of total financing and NPF over the specified period, illustrating the intricate relationship between financing quality and bank performance.

Table 1. Total Financing and NPF of Sharias Banks in Indonesia (In Billion)

Year	2020	2021	2022	2023
Total	130209	14771	159222	191841
Financing		4		
Total NPF	4131	3826	3767	3862

Source: OJK

These figures highlight the dynamic and sometimes volatile nature of NPF, which is closely linked to debtors' ability to meet their financing obligations. Addressing this challenge requires comprehensive policies and proactive monitoring of financing activities. Scholars such as Jatmiko et al. (2017) emphasize that NPF serves as a crucial benchmark for evaluating Islamic banking performance. Understanding the determinants and consequences of NPF is essential for ensuring financial sustainability, particularly given the increasingly complex financing structures and associated risk exposures.

Within Islamic banking operations, *mudharabah* and *ijarah* represent two fundamental financing instruments, each with distinct risk-return profiles. *Mudharabah*, a profit-sharing contract, inherently carries higher uncertainty due to the absence of collateral, while *ijarah*, a lease-based contract, offers greater asset control for the bank. These financing modes not only influence income generation but also contribute differently to NPF levels. Empirical studies by Choiriyah & Fitria (2019), Edriyanti (2020), and Mutiah et al. (2020) confirm that NPF significantly affects ROA. Additionally, Shalsabila et al. (2023) argue that elevated NPF ratios undermine bank value by impairing profitability, negatively influencing share prices, and weakening investor confidence. In Islamic banking, where financing constitutes the primary revenue stream, excessive NPF can disrupt liquidity and hinder institutional growth.

Aligned with the profitability framework, this study conceptualizes ROA as a key

financial performance metric, reflecting both operational efficiency and institutional profitability. The volume and quality of financing extended by banks directly impact ROA, with mismanaged financing leading to impaired earnings and effective allocation fostering profitability. By examining the effects of *mudharabah* and *ijarah* financing on ROA—both directly and through the mediating role of NPF—this study aims to provide a comprehensive understanding of how Islamic financial institutions navigate profitability within high-risk environments. The integrative model employed herein seeks to elucidate the extent to which financing types affect ROA through credit performance dynamics.

Building upon this discussion, the study aims to address five central research questions: (1) To what extent does *mudharabah* financing influence NPF? (2) What is the effect of *ijarah* financing on NPF? (3) How does *mudharabah* financing affect ROA? (4) What is the relationship between *ijarah* financing and ROA? (5) To what extent does NPF mediate the relationship between *mudharabah* and *ijarah* financing and the ROA of Islamic commercial banks in Indonesia? Addressing these questions not only fills critical gaps in existing Islamic finance literature but also offers practical insights into credit risk management and strategic financing decisions in Islamic banking.

This study posits that distinct financing instruments within the Islamic banking model entail varying implications for risk and profitability. *Mudharabah*, due to its profit-and-loss sharing nature, is inherently more susceptible to default risk, thereby increasing NPF. Conversely, *ijarah* enables banks to retain asset ownership, reducing loss exposure and moderating its impact on NPF. These dynamics necessitate a comprehensive analytical framework to assess the mediating effect of NPF between financing modes and ROA. Drawing on statistical data from OJK and existing empirical findings, the study formulates six testable hypotheses to establish a causal link between financing instruments, NPF levels, and financial performance indicators. Understanding this causal mechanism is crucial for balancing financing portfolio expansion with institutional profitability.

The broader implications of this study are significant. It contributes to Islamic banking theory by clarifying the interactions between financing types, credit risk, and profitability—an often-overlooked nexus in mainstream financial discourse. Furthermore, it offers actionable recommendations for policymakers, regulators, and banking practitioners to develop adaptive risk mitigation strategies, optimize capital allocation, and innovate financial products. As Indonesia's Islamic financial sector continues expanding within a dual banking system, insights from this study are expected to inform the development of more robust institutional frameworks, thereby enhancing the credibility, stability, and global competitiveness of Islamic commercial banks.

## 2. Methods

This study investigates the relationship between Islamic financing products and financial performance in Indonesian Islamic commercial banks (ICBs), emphasizing the mediating role of non-performing financing (NPF). The analysis focuses on all ICBs under the supervision of the Financial Services Authority (*Otoritas Jasa Keuangan*, or OJK) during the 2021–2023 period. This timeframe is critical as it captures the post-pandemic recovery phase, a period characterized by liquidity constraints and heightened risk exposure. The selection of ICBs as the unit of analysis is justified by their pivotal role in Indonesia's Islamic finance sector, serving as primary drivers of asset accumulation and financing distribution.

ICBs were chosen for their representativeness in reflecting broader industry trends. As principal institutions within Indonesia's Islamic financial ecosystem, their performance provides valuable insights into financing behavior, risk exposure, and profitability. The study focuses on NPF, return on assets (ROA), and two primary Islamic financing models—

*mudharabah* and *ijarah*—given their significance in risk-sharing frameworks and their direct implications for financial stability. Examining these variables within the ICB context enables a comprehensive understanding of the mechanisms shaping Islamic financial performance. Financial data were sourced from publicly available reports and official statistics, with rigorous filtering to ensure representativeness, consistency, and robustness across institutions and timeframes.

A quantitative research approach with a causal-explanatory design was employed to assess the direct and indirect effects of financing mechanisms on the financial performance of Indonesian ICBs. A time-series method was selected to capture the dynamic and temporal fluctuations of financial indicators from 2021 to 2023. The causal relationships were modeled using path analysis, which allows for the simultaneous assessment of multiple interrelated variables and the identification of mediation effects. This methodological approach is well-suited to the study's objectives, as structured and measurable financial data facilitate rigorous statistical validation. Path analysis is particularly appropriate for capturing the complexity of interactions among independent variables (*mudharabah* and *ijarah* financing), a mediating variable (NPF), and a dependent variable (ROA). By leveraging this technique, the study provides a nuanced understanding of how financing mechanisms interact over time, which is crucial in Islamic banking, where profit-and-loss sharing principles supersede conventional interest-based financial models.

Empirical implementation involved the use of secondary financial data from two key sources: (1) annual and quarterly financial statements of ICBs available on the Indonesia Stock Exchange (IDX) and (2) Islamic banking statistics published by OJK for the 2021–2023 period. These sources are regarded as authoritative within Indonesia's financial regulatory framework, providing reliable, audited, and comprehensive data on financial performance and portfolio structures. The reliance on secondary data is justified by the nature of financial indicators, which are best analyzed through official records rather than primary data collection methods such as surveys or interviews. The longitudinal nature of the dataset allows for cross-year comparisons, strengthening the study's ability to establish causal inferences and detect performance trends.

Data processing and analysis were conducted using IBM AMOS version 22, enabling structural equation modeling to assess variable relationships, model fit, and statistical significance. Standard diagnostic tests—including assessments for normality, multicollinearity, and model fitness—were applied to ensure the robustness and reliability of the analytical framework. The integration of OJK and IDX data ensures that financing distribution, risk exposure, and profitability measurements align with regulatory definitions and industry standards.

The data collection process involved the systematic retrieval, validation, and consolidation of financial indicators, including total *mudharabah* and *ijarah* financing, total assets, net income, and NPF figures. To ensure consistency and reliability, all data were standardized in terms of currency, reporting period, and accounting conventions. Only ICBs with complete datasets spanning the three-year period (2021–2023) were included in the analysis to maintain internal validity and minimize biases resulting from missing data.

A structured document analysis approach was employed to collect data, wherein financial reports and banking statistics were electronically obtained from official sources such as the IDX and OJK. These reports were meticulously examined to extract relevant variables, which were then compiled into a standardized matrix for subsequent quantitative modeling. This methodological approach is particularly suited to financial research, as it relies on publicly available and standardized data, thereby mitigating the risk of subjective

bias inherent in qualitative methods. By utilizing document analysis, this study ensures traceability, transparency, and replicability—essential attributes of empirical banking research.

The data collection process followed a structured sequence: (1) identifying Islamic commercial banks listed and registered between 2021 and 2023, (2) extracting relevant indicators for *mudharabah*, *ijarah*, NPF, and ROA, (3) validating data consistency and removing statistical outliers, and (4) standardizing measurement units for statistical analysis. All datasets were archived with source documentation to facilitate verification and auditing. The operationalization of the variables is as follows:

1. *Mudharabah* Financing: Defined as the total *mudharabah* financing extended by Islamic commercial banks registered with the OJK.
2. *Ijarah* Financing: Represented by the total final balance of *ijarah* financing over the period 2021–2023.
3. Non-Performing Financing (NPF): The NPF ratio was calculated as follows:

$$NPF = \frac{\text{Total NPF}}{\text{Total Credit}} \times 100\%$$

4. Return on Assets (ROA): Proxied by ROA, which was determined using the formula:

$$ROA = \frac{\text{Net Income}}{\text{Average Total Asset}} \times 100\%$$

The conceptual framework guiding this research is illustrated in Figure 1.

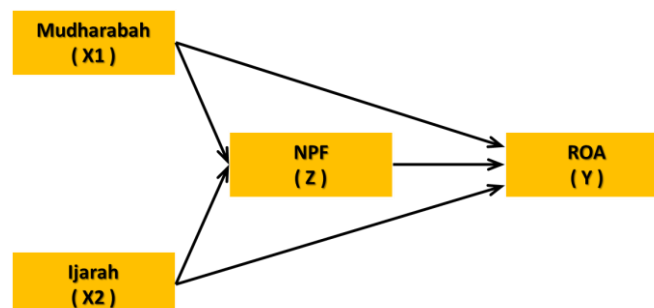


Figure 1. Framework of Research

The study tests the following hypotheses:

1. H0:  $p = 0$ , indicating no effect of *mudharabah* financing on NPF.  
H1:  $p > 0$ , indicating that *mudharabah* financing has a significant effect on NPF.
2. H0:  $p = 0$ , indicating no effect of *ijarah* financing on NPF.  
H2:  $p > 0$ , indicating that *ijarah* financing has a significant effect on NPF.
3. H0:  $p = 0$ , indicating no effect of *mudharabah* financing on ROA.  
H3:  $p > 0$ , indicating that *mudharabah* financing has a significant effect on ROA.
4. H0:  $p = 0$ , indicating no effect of *ijarah* financing on ROA.  
H4:  $p > 0$ , indicating that *ijarah* financing has a significant effect on ROA.
5. H0:  $p = 0$ , indicating no mediating effect of NPF on ROA.  
H5:  $p > 0$ , indicating that NPF mediates the relationship between Islamic financing and ROA.

The study employs path analysis using IBM AMOS version 22 to assess both direct and indirect relationships among the variables. Path analysis is particularly suited for evaluating mediation effects, making it an ideal method for investigating NPF's role as an intermediary between Islamic financing and profitability. This technique enables the decomposition of total effects into direct and indirect components, allowing for the simultaneous testing of multiple hypotheses within a single structural model. The choice of path analysis is justified by its ability to handle complex causal structures and latent relationships, providing a comprehensive understanding of financial performance dynamics within Islamic banking. To ensure robustness, statistical assumptions were verified through normality testing (Kolmogorov-Smirnov test), multicollinearity assessment (variance inflation factor, VIF), and model fit evaluation using indices such as the root mean square error of approximation (RMSEA) and chi-square test.

The analysis followed a structured three-stage approach: (1) model specification, namely developing the analytical framework based on theoretical and empirical foundations; (2) estimation of standardized regression weights, namely assessing the strength and significance of variable relationships; and (3) interpretation of effects, namely analyzing direct, indirect, and total effects with reference to critical ratio values and p-values.. The final model offers empirical insights into how Islamic financing instruments influence ROA, both directly and through NPF as a mediating variable, thereby contributing to the broader discourse on Islamic banking performance and risk management.

### 3. Results and Discussion

#### Results

##### Normality Test

Table 2. Test of Normality

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig	Statistic	df	Sig
Mudharabah	0.166	35	0.015	0.918	35	0.012
ljarah	0.162	35	0.020	0.883	35	0.001
NPF	0.181	35	0.005	0.893	35	0.003
ROA	0.181	35	0.005	0.845	35	0.000

Sources: Data processed

In this study, the Kolmogorov-Smirnov test was employed to assess data normality. A significance value greater than 0.05, as shown in Table 2, indicates that the data is normally distributed.

##### Multicollinearity Test

Multicollinearity was assessed using the variance inflation factor (VIF). The criterion for no multicollinearity is a tolerance value greater than 0.10, which corresponds to a VIF value below 10. The results, presented in Table 3, confirm that multicollinearity is not present in the dataset.

Table 3. Multicollinearity test

Model	Collinearity Statistics	
	Tolerance	VIF
1		
Mudharabah	0.499	2.004
Ijarah	0.234	4.267
NPF	0.357	2.798

a. Dependent Variable ROA

### The Goodness-of-Fit (GOF) Test

The root mean square error of approximation (RMSEA) index is used to compensate for the chi-square statistic in large samples. An RMSEA value below 0.05 indicates a well-fitting model, while values above 0.08 suggest poor fit.

Table 4. RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.771	.511	1.067	.000
Independence model	.446	.358	.539	.000

The RMSEA value of 0.771, exceeding 0.08, suggests that the model does not achieve a good fit. Furthermore, the chi-square value of 21.783 indicates that the model does not adequately fit the data, as a lower chi-square value is preferable. However, the model remains appropriate for hypothesis testing since its primary objective is to establish a causal framework encompassing all observed variables. Consequently, there is no need to exclude exogenous variables with non-significant path coefficients (Roflin, 2009).

### Hypothesis Testing Results

Estimates (Group number 1 - Default model)

Scalar Estimates (Group number 1 - Default model) Maximum

Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

Table 5. Hypothesis testing results

			Estimate	S.E.	C.R.	P	Label
NPF	<---	Mudharabah	.041	.021	1.965	.049	par_1
NPF	<---	Ijarah	-.135	.015	-9.024	***	par_2
ROA	<---	NPF	-.002	.000	-5.309	***	par_3
ROA	<---	Mudharabah	.000	.000	1.692	.091	par_4
ROA	<---	Ijarah	.000	.000	-3.436	***	par_5

Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
NPF	<---	Mudharabah	.181
NPF	<---	Ijarah	-.823

ROA	<---	NPF	-1.209
ROA	<---	Mudharabah	.710
ROA	<---	Ijarah	-.770

Based on these regression weight estimates, the effects of ijarah financing on NPF, NPF on ROA, and ijarah financing on ROA are statistically significant. Conversely, *mudharabah* financing's effects on NPF and ROA are not significant, as indicated by p-values of 0.049 and 0.091, respectively.

### Path Analysis Equations

The relationships among variables were assessed using the following structural equations:

#### Sub-Structural Equation 1:

$$Z = \rho_{y1x1} + \rho_{y1x2} + e1$$

#### Sub-Structural Equation 2:

$$Y = \rho_{y2y1} + \rho_{y2x1} + \rho_{y2x2} + e2$$

Description:

X1 = *Mudharabah* Financing X2 =

*Ijarah* Financing

Z = NPF Y =

ROA

Based on the analysis of Standardized Regression Weights, the following structural equation models emerge:

**Sub-Structural Equation 1 as follows Z =**

$$0.181 * X1 + -0.823 * X2$$

**Sub-Structural Equation 2 as follows**

$$Y = 0.710 * X1 + -0.770 * X2 + -1.209 * Z$$

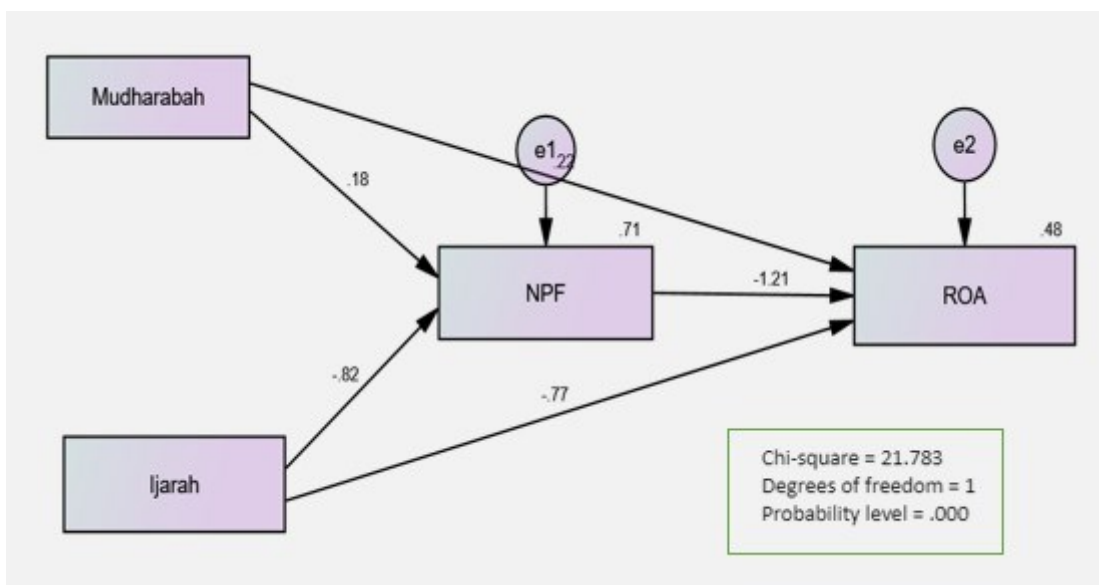


Figure 2. Framework of Research Results

## Discussion

### 1. The effect of *mudharabah* financing on NPF

*Mudharabah* financing is inherently risky for Islamic commercial banks as it depends on the borrower's ability to fulfill their financial obligations. Consequently, this type of financing has the potential to contribute to bad debts or NPF. As indicated in the table above, the path coefficient for the effect of *mudharabah* financing on NPF is 0.181. However, based on the p-value, this effect is not statistically significant. To determine whether an effect exists, the calculated critical ratio (Cr count) is compared to the critical ratio table value (Cr table). If  $Cr\ count > Cr\ table$ , an effect is present. In this study, Cr count (1.965) exceeds Cr table (1.691), indicating that *mudharabah* financing affects NPF, albeit insignificantly. The positive relationship between *mudharabah* financing and NPF suggests that higher *mudharabah* financing levels correspond to increased NPF.

These findings align with Hutagalung (2020), who observed an insignificant negative relationship between NPF and *mudharabah* financing. However, the key distinction in this study is that the relationship direction is positive. The positive yet insignificant effect of *mudharabah* financing on NPF may be attributable to banks' ability to mitigate NPF through alternative revenue-generating activities outside of *mudharabah* financing, such as maximizing fee-based income. By diversifying income sources, Islamic commercial banks in Indonesia can minimize the impact of high NPF levels.

### 2. The effect of *ijarah* financing on NPF

*Ijarah* financing exhibits a significant negative effect on NPF, indicating that an increase in *ijarah* financing is associated with a decrease in NPF. These findings are consistent with the studies conducted by Hutagalung (2020) and Alfionita et al. (2023), which similarly concluded that *ijarah* financing reduces NPF levels.

### 3. The impact of *mudharabah* financing on ROA

*Mudharabah* financing influences ROA, as evidenced by the calculated Cr value (1.692), which exceeds the Cr table value (1.691). Despite the positive direction of influence, the p-value indicates that the effect is statistically insignificant. This suggests that while *mudharabah* financing affects ROA, the magnitude of the impact is minimal. These results align with prior studies, including those by Fikri & Wirman (2021), Pratama et al. (2017), and Widianengsih et al. (2020), which found that *mudharabah* financing partially influences profitability positively. Similarly, Widanti & Wirman (2022) reported that *mudharabah* financing positively impacted profitability (ROA) in Islamic commercial banks during the 2016–2020 period, implying that continued growth in *mudharabah* financing may enhance profitability.

However, these findings contrast with those of Wilda et al. (2020), who found that *mudharabah* financing exerted a negative and significant partial effect on ROA. Additionally, Firdayati & Canggih (2020) and Sari & Nuraini (2022) concluded that *mudharabah* financing does not significantly impact ROA.

#### 4. The impact of *ijarah* financing on ROA

*Ijarah* financing significantly affects ROA, but in an inverse direction. This finding is consistent with the research conducted by Umiyarzi et al. (2022) and Widanti and Wirman (2022), both of whom reported a negative relationship between *ijarah* financing and profitability (ROA) in Indonesian Islamic commercial banks. The results indicate that an increase in *ijarah* financing corresponds to a decline in ROA. In contrast, Pratama et al. (2017) found that *ijarah* financing (X3) positively and significantly influences profitability (Y). Similarly, Nisra & Saharuddin (2023) reported that *ijarah* financing does not affect ROA. These discrepancies may stem from variations in the number of financing customers utilizing *ijarah* contracts across different research samples. Some Islamic commercial banks may have a high volume of *ijarah* customers, while others may issue *ijarah* financing less frequently, leading to differing effects on ROA.

The negative impact of *ijarah* financing on ROA in this study suggests that Islamic commercial banks registered with the Indonesian Financial Services Authority may experience problematic financing related to *ijarah* contracts. This issue could be attributed to the financial downturn caused by the COVID-19 pandemic in 2020, which resulted in reduced payment capabilities among *ijarah* financing customers due to lockdown measures in various regions.

#### 5. The mediating role of NPF between *mudharabah* and *ijarah* financing on ROA

This study confirms that NPF significantly affects ROA in a negative direction. These findings are consistent with prior research conducted by Azhar & Nasim (2016), Riyadi & Yulianto (2014), and Suryadi (2022). The negative correlation between NPF and ROA implies that high NPF levels lead to reduced income, which, in turn, decreases ROA. Conversely, lower NPF levels contribute to higher ROA. These results also support the studies of Choiriyah and Fitria (2019), Edriyanti (2020), and Mutiah et al. (2020).

##### Coefficient of determination

Table 6 R square result Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
ROA	.475

As indicated in the table above, the mediating effect of NPF on the relationship between *mudharabah* and *ijarah* financing and ROA is 0.475, suggesting that NPF accounts for 47.5% (rounded to 48%) of the variation in ROA. The remaining 52% is influenced by other unexamined variables. These findings underscore the substantial role of NPF in mediating the effects of *mudharabah* and *ijarah* financing on profitability in Indonesian Islamic commercial banks.

#### 4. Conclusion

This study has elucidated the complex relationship between Islamic financing instruments and the financial performance of Islamic commercial banks in Indonesia. The findings indicate that while *mudharabah* financing exhibits a positive but statistically insignificant effect on both Non-Performing Financing (NPF) and Return on Assets (ROA), *ijarah* financing exerts a significant negative impact on both NPF and ROA. Furthermore, NPF has been confirmed as a key mediating variable, exerting a significant negative influence on ROA, thereby underscoring the critical role of financing quality in sustaining bank profitability.

These results suggest that the ability of *mudharabah* and *ijarah* financing to enhance ROA is contingent upon effective risk mitigation, particularly in maintaining low NPF levels.

This study contributes to the existing body of knowledge by establishing NPF as a pivotal mediating mechanism in the relationship between Islamic financing contracts and bank performance. This contribution is particularly relevant in the post-pandemic context, where the financial resilience and sustainability of Islamic banks remain pressing concerns. The findings reinforce theoretical frameworks linking risk exposure and profitability within Islamic banking and provide empirical validation that the success of profit-sharing mechanisms such as *mudharabah* and leasing-based schemes like *ijarah* depends significantly on the banks' capacity to manage credit risk effectively. These insights are valuable for regulators, practitioners, and investors seeking to enhance the stability of Islamic banking in emerging economies.

Despite its contributions, this study is subject to certain limitations. The reliance on a short time horizon (2021–2023) may constrain the generalizability of the findings across broader economic cycles. Additionally, the study focuses solely on *mudharabah* and *ijarah* financing, excluding other critical Islamic financing contracts such as *musyarakah* and *murabahah*. Future research should broaden the scope to encompass a wider range of Islamic financing instruments, extend the observation period, and incorporate comparative analyses across regions or bank classifications. Moreover, a deeper examination of institutional governance and debtor profiling could yield richer insights into the causal pathways between financing structures and bank profitability in Islamic financial institutions.

## 5. Acknowledgment

The author gratefully acknowledges the Financial Services Authority (OJK) and Islamic commercial banks in Indonesia for providing the data essential to this research, as well as colleagues and peers for their constructive feedback and support throughout the study.

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