INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH AND ANALYSIS

ISSN(print): 2643-9840, ISSN(online): 2643-9875

Volume 07 Issue 07 July 2024

DOI: 10.47191/ijmra/v7-i07-55, Impact Factor: 8.22

Page No. 3491-3498

The Effect of CAR and NPF on the Profitability of Islamic Commercial Banks in Indonesia

Indah Khairunnisa[1], Rika Lidyah[2], Deky Anwar[3]

[1,2,3]Raden Fatah State Islamic University, Palembang, Indonesia

ABSTRACT: This study aims to see the effect of Capital Adequacy Ratio (CAR) and Non Performing Financing (NPF) on profitability. The research methodology used in this research is quantitative using the IBM SPSS Statistics 26 program. Secondary data obtained from the annual report of Islamic Commercial Banks for the period 2018-2023. Sampling using purposive sampling technique with a total sample of 10 Islamic Commercial Banks. The research findings provide the fact that the Capital Adequacy Ratio (CAR) has an influence on profitability at Islamic Commercial Banks, meaning that banks are able to cover risks with their capital and banks do not experience difficulties in their operational activities so that banks are able to increase their profitability. Previously, we already knew the condition of Islamic Commercial Banks for the 2018-2023 period where CAR experienced an upward trend while ROA also experienced an upward trend, this shows that sufficient capital is able to finance operational activities economically and efficiently, so that banks do not experience difficulties besides that they can increase profits or profits. And the results of the study provide the fact that Non Performing Financing (NPF) has a negative effect on profitability, this shows that if the ratio of bad debts increases, the Return On Asset (ROA) will decrease.

KEYWORDS: CAR, NPF and Profitability

I. INTRODUCTION

Indonesia's Islamic banking continues to provide positive growth, although there are still several strategic issues and challenges that still need to be resolved. Transformation of Islamic banking studies conducted by the Financial Services Authority (OJK) in 2018, found several strategic issues that still hamper the acceleration of Islamic banking business growth, including the absence of significant differentiation of business examples, the quality and quantity of human resources that are less than optimal and low literacy and inclusiveness (Rais, M., Manafe, H. A., & Man 2023).

In accordance with Law No. 10 of 1998, in carrying out its business activities in Indonesia, banks carry out their business activities conventionally or according to sharia principles. Until now, Islamic banks in Indonesia have experienced very rapid development, especially after the Law on Islamic Banking No. 21 of 2008. However, when viewed from the total assets owned by Islamic banks, the total assets owned by Islamic banks in Indonesia are only 4.83% of all total assets of Indonesian banks. This figure is still below the target set by Bank Indonesia of 5% (Setiawan and Indriani 2016). Islamic banks in Indonesia should be able to exceed this target because the majority of the population in Indonesia is Muslim. Therefore, Islamic banks are required to improve their performance to the maximum so that they can compete with conventional banks in Indonesia and achieve the target set by Bank Indonesia.

Financial intermediation theory discusses one of the functions of banking institutions, where banks have a big task as a dominant supporter in a country's economy with the task of intermediating funds from parties with excess funds to parties with insufficient funds. Banking has an important role in the economy, namely to facilitate the financing process, achieve financial stability and as an implementer of monetary policy, banking must remain stable (Manda and Hendriyani 2020). In addition, financial intermediation is the process of purchasing funds from surplus units (savers) to be channeled back to deficit units (households). In other words, financial intermediation is the transfer of funds from savers (lenders) to borrowers (borrowers). This transfer is carried out by institutions as intermediary institutions (Anggun Cisasmi 2020).

Profitability is a ratio used to measure the company's ability to generate profits with owned sources such as assets, capital or sales (Dr. Ely Siswanto 2021). Profitability ratio is a ratio used to measure the company's ability to generate profits from its normal business activities (Hery 2015). Return On Asset (ROA) is a ratio to assess the company's ability to make a profit. Assessment of the financial performance of banks that can be assessed by this financial ratio analysis approach also provides a measure of the

level of effectiveness of a company's management. The greater the Return On Asset (ROA), the better the company's performance, because the greater the return. So that in this study using Return On Asset (ROA) as an indicator of measuring the financial performance of banking companies (Akbar et al. 2017). Profitability ratio is a ratio that describes the company's ability to generate profits through all its capabilities and resources, which comes from sales activities, use of assets and use of capital. Measurement of profitability ratios can be done by comparing the various components in the income statement and / or balance sheet. Measurements can be made for several periods. The measure of profitability used in this study is Return On Asset (ROA) as an indicator of measuring the financial performance of banking companies (Lestari, Azwari, and Melis 2020). Return On Asset (ROA) is a ratio that describes the bank's ability to manage funds invested in overall assets that generate profits (Rianti et al. 2021). Return On Asset (ROA) is a financial ratio that can be used in measuring the efficiency of an institution to create profits using its capital. Based on Bank Indonesia Circular Letter No. 13/24/DPNP dated October 25, 2011, the standard ROA of a good financial institution is between 1.5% and continues to increase ROA presentation until performance continues to improve (Adyani 2011).

Capital Adequacy Ratio (CAR) is a description of the ability of Islamic banks to meet their capital adequacy (Muhammad 2015). This ratio can be determined by dividing the bank's total capital by risk-weighted assets as follows: The result of the calculation will tell the bank about how capable they are in absorbing their losses. If the Capital Adequacy Ratio (CAR) is 10%, then the bank can lose 10% of its assets without experiencing liquidity difficulties and the threat of bankruptcy. One factor that affects profitability is the Capital Adequacy Ratio (CAR). The higher the Capital Adequacy Ratio (CAR), the better the bank's ability to bear the risk of each risky productive asset. If the CAR value is high, the bank is able to finance operational activities and make a significant contribution to profitability. Islamic banks in carrying out their operational activities cannot be separated from risks, one of which is the financing ratio. Non-performing financing (NPF) is a financial ratio that shows the financing risk faced by banks due to the provision of financing and investment of funds both in different portfolios. The smaller the Non Performing Financing (NPF), the smaller the financing risk borne by the bank. Thus, if a bank has a high Non Performing Financing (NPF), it shows that the bank is not professional in managing its financing, as well as providing an indication that the level of risk or financing at the bank is quite high in line with the high Non Performing Financing (NPF) faced by the bank (Akbar et al. 2017). Non Performing Financing (NPF) is an indicator of non-performing financing that needs attention because of its fluctuating and uncertain nature so it is important to be observed with special attention. Non Performing Financing (NPF) is one of the instruments for assessing the performance of an Islamic bank which is an interpretation of productive assets, especially in the assessment of non-performing financing. If non-performing financing can be reduced, the source of funds can increase so that funds can be allocated for investment with the assumption that profits increase followed by an increase in Return On Asset (ROA).

Table 1: Average Value of Capital Adequacy Ratio (CAR), Non Performing Financing (NPF) and Return On Asset (ROA)

Variables	Year					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
CAR (%)	20,39	20,59	21,64	25,71	26,28	25,41
NPF (%)	3,26	3,23	3,13	2,59	2,35	2,10
ROA (%)	1,28	1,73	1,40	1,55	2,00	1,88

Sumber : Islamic Banking Statistics, data processed 2024

Based on table 1, it shows that financial ratios from year to year fluctuate and there are deviations from the theory which states the relationship between Capital Adequacy Ratio (CAR) and Non Performing Financing (NPF) to Profitability. In 2021 the Capital Adequacy Ratio (CAR) increased by 1.05% but the ROA value decreased by 0.33%, besides that the NPF value in 2020 decreased by 0.10% while the ROA value decreased by 0.33% and in 2023 the NPF value decreased by 0.25% and the ROA value decreased by 0.12%.

From this data phenomenon, it can be concluded that not every empirical event is in accordance with existing theory. This is reinforced by the phenomenon of gaps and diversity of argumentation (research gap) in previous studies. Research conducted by Endang Fitriana and Hening Widi Oetomo in 2016 shows that the Capital Adequacy Ratio (CAR) has a positive and significant effect on profitability (Fitriana 2016). This shows that the higher the CAR obtained by the company, the higher the profitability will be. This means that the bank is able to finance its operational activities. In contrast to research conducted by Ridzki Aulia Rahman and Deannes Isyniwardhana in 2019 which shows that the Capital Adequacy Ratio (CAR) has no significant effect on profitability (Rahman and Isynuwardhana 2019). Where the size of the bank's capital adequacy does not necessarily cause the size of the bank's profits. Banks that have capital must use and optimize existing capital effectively to generate profits.

Based on research conducted by Rifka Nurul Izzah, Ahmad Mulyadi Kosim and Syarifah Gustiawati in 2019, it shows that Non Performing Financing (NPF) has a positive and significant effect on profitability (Izzah, Kosim, and Gustiawati 2019). This shows

that the lower the non-performing financing, the higher the ROA at the bank. This research contradicts research conducted by Maulydina Wimawati and Lucia Ari Diyani identifying that Non Performing Financing (NPF) has no significant effect on profitability (Wirnawati and Diyani 2019). Where the rise and fall of Non Performing Financing (NPF) cannot affect ROA.

II. METHODOLOGY

A. Data

This study uses secondary data obtained from financial reports published by Islamic Commercial Banks. Research with panel data for the period 2018-2023. The research sample consisted of 10 Islamic Commercial Banks using purposive sampling technique.

B. Operational Variables

This study uses profitability variables as the dependent variable and Capital Adequacy Ratio (CAR) and Non Performing Financing (NPF) variables as independent variables. The measurement of each variable is explained as follows:

1) Capital Adequacy Ratio (CAR) is used to measure the adequacy of capital owned by the bank to support assets that contain or generate risk.
2) Non Performing Financing (NPF) is used to measure the level of financing problems faced by Islamic banks.
3) Profitability is used to measure the net profit earned from the use of the bank's assets.

This study uses secondary data obtained from financial reports published by Islamic Commercial Banks. Research with panel data for the period 2018-2023. The research sample consisted of 10 Islamic Commercial Banks using purposive sampling technique. This research is a panel data regression with the research model in the following equation:

$Y = \beta YX_1 + \beta YX_2 + e$

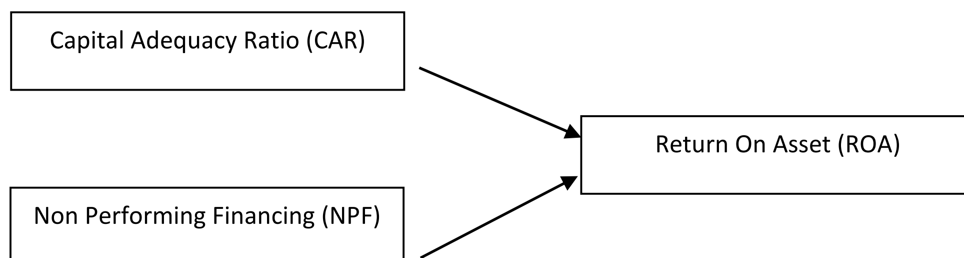
Dimana :

Y = Return On Asset (ROA)

X_1 = Capital Adequacy Ratio (CAR)

X_2 = Non Performing Financing (NPF)

The Substructural equations in this study are as follows:



III. RESULT AND DISCUSSION

A. Descriptive Statistics Test

Descriptive statistics is data processing for the purpose of describing or giving an overview of the object under study through sample or population data. Descriptive statistics attempt to describe the various characteristics of data derived from a sample. The data includes the amount of data, minimum value, maximum value, average value (mean) and standard deviation. This study uses the Capital Adequacy Ratio (CAR) and Non Performing Financing (NPF) variables as independent variables and Profitability as the dependent variable. The following will present a description of the data obtained from data that has been processed with the IBM SPSS Statistics 26 program:

Table 2: Descriptive Analysis of CAR, NPF and ROA Variables

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	60	12.00	58.00	27.0167	10.50019
NPF	60	.00	9.00	2.5667	1.88092
ROA	60	-7.00	14.00	1.6500	3.55502
Valid N (listwise)	60				

B. Classical Assumption Test

a) Normality Test

The normality test aims to test whether the data in the residual model has a normal distribution or not. The normality test was carried out to test whether the data in the study were normally distributed.

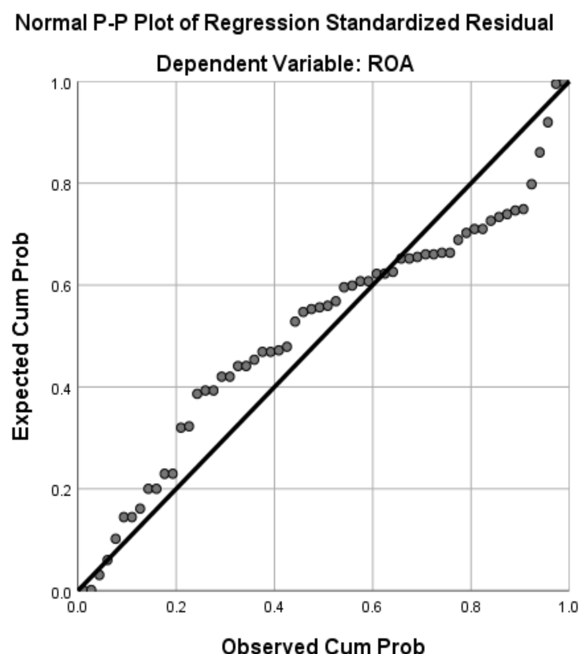


Figure 1. Normal P-P Plot of Regression Standardized Residual Test

Based on the "Chart" output above, it can be seen that the plotting points contained in the "Normal P-P Plot of Regression Standardized Residual" image always follow and approach the diagonal line. Therefore, as a basis or guideline for making decisions on the normality test probability plot technique, it can be concluded that the residual value is normally distributed. Thus, the normality assumption for the residual value in multiple linear regression analysis in this study can be fulfilled.

b) Multicollinearity Test

A good regression model should not have a correlation between the independent variables. To test for multicollinearity, it can be done by analyzing the correlation between variables and calculating the Tolerance value (TOL) and Variance Inflation Factor (VIF). If the tolerance value is 1 or> 1 and the VIF value> 10 then the regression model has multicollinearity. However, if the tolerance value is close to 1 and the VIF value is < 10, the regression model does not have multicollinearity.

Table 3: Multicollinearity Test with *Tolerance* (TOL) and *Variance Inflation Factor* (VIF)

Model	Collinearity Statistics	
	TOL	VIF
CAR	0,862	1,161
NPF	0,862	1,161

Based on table 3, the tolerance value of the independent variables < 1 and the VIF value of all variables is also < 10. Based on the criteria in decision making, it can be concluded that this regression model does not occur multicollinearity.

c) Autocorrelation Test

The autocorrelation test aims to test whether there is a correlation between the variables themselves. In this study using the Durbin-Watson Test method.

Table 4: Autocorrelation Test with Durbin Watson

Model	Durbin Watson
1	1,701

Based on table 4 above, it can be seen that DW is 1.701. Based on the criteria in decision making, namely if we look at the Durbin Watson table with n = 60, K = 2, the value of dL = 1.5052 and dU = 1.6475 will be obtained, so the value of 4 - dU = 4 - 1.6475 = 2.353. Because the Durbin Watson value lies between dU and 4 -dU, it can be concluded that the regression equation model does not occur autocorrelation.

d) Heteroscedasticity Test

A good regression model in a regression model that does not occur heteroscedasticity. The method used in this study uses the Scatterplot test.

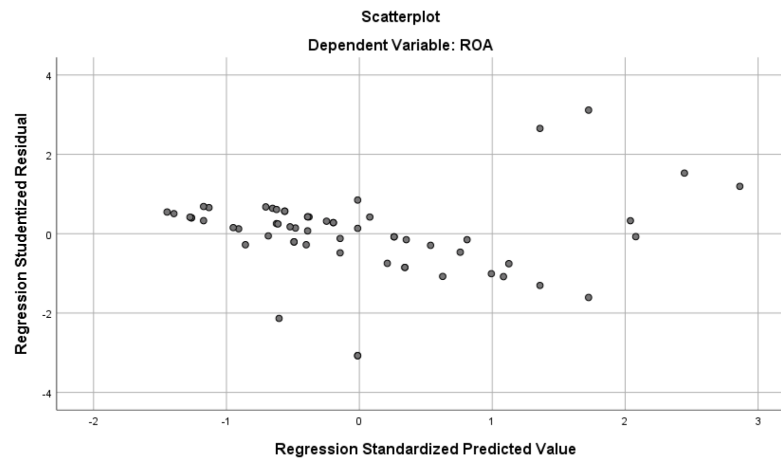


Figure 2. Scatterplot

Based on the Scatterplots output above, it is known that:

The data points spread above and below or around the number 0, the points do not collect only above or below, the distribution of data points does not form a wavy pattern widening then narrowing and widening again, and the distribution of data points is not patterned.

Thus we can conclude that there is no heteroscedasticity problem, so that a good and ideal regression model can be fulfilled.

C. Hypothesis Test

a) Coefficient of Determination (R^2)

The coefficient of determination test is used to see how much influence the variables studied have on the profitability variable (ROA) can be seen based on the table below :

Table 5: R^2 Test

Model	R Square
1	0,379

Based on table 5, the R Square value is 0.379. This figure means that the effect of Capital Adequacy Ratio (CAR) and Non Performing Financing on profitability is 37.9%. This means that 37.9% of the profitability variable can be explained by the three variables in the study, namely the Capital Adequacy Ratio (CAR), Non Performing Financing (NPF) and profitability while the remaining 62.1% is explained by other variables not examined in this study.

b) Simultaneous Test (F Test)

Table 6: F Test

Model	**F**	**Sig**
Regression Residual	17,390	0,000

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If F-count> F table, then H0 is rejected and Ha is accepted and vice versa F count < F table then H0 is accepted and Ha is rejected. From the calculation results, the F-count is 17.390> F table of 1.35 so that H0 is rejected and Ha is accepted. Thus, the regression model is feasible and correct. This means that there is an effect of Capital Adequacy Ratio (CAR) and Non Performing Financing (NPF) simultaneously on Profitability and is significant because the significance level is 0.000 < α 0.05.

c) Partial Test (t Test)

Table 7: t Test

Coefficients			
Model	**Standardized Coefficients Beta**	**t**	**Sig**
CAR	0,591	5,257	0,000
NPF	-0,059	-0,526	0,601

If t count > t table or (-) t count < (-) t table, then H0 is rejected and Ha is accepted and if t count < t table or (-) t count > (-) t table, then H0 is accepted and Ha is rejected. The number of t tables with a significance level of 0.05 and degrees of freedom (dk) = (n-2) = (60-2) = 58. From these provisions, the t-table number is 1.672. The effect of Capital Adequacy Ratio (CAR) and Non Performing Financing (NPF) partially on profitability is as follows:

1. Based on the calculation results obtained t-count of 5.257> t table of 1.672, so H0 is rejected and Ha is accepted. This means that there is a positive effect of Capital Adequacy Ratio (CAR) on profitability. The magnitude of the effect of Capital Adequacy Ratio (CAR) on profitability is 0.591 or 59.1% is considered significantly positive with a significance level of 0.000 < α 0.05.
2. Based on the calculation results obtained t-count of -0.526 < t table of 1.672, so H0 is rejected and Ha is accepted. This means that there is a negative effect of Non Performing Financing (NPF) on profitability. The magnitude of the effect of Non Performing Financing (NPF) on profitability is -0.059 or 5.9% which is considered insignificant with a significance level of 0.601> α 0.05.

Capital Adequacy Ratio (CAR) on Profitability

The higher CAR reflects the ability of bank capital to bear the risk of productive assets such as loans, investments, securities, and bills to other banks, where these assets have the potential to generate profits for the bank. Therefore, the high CAR will also be accompanied by high bank profits derived from the amount of distribution of bank productive assets.

The results of the study provide the fact that the Capital Adequacy Ratio (CAR) has an influence on profitability at Islamic Commercial Banks, meaning that banks are able to cover risks with their capital and banks do not experience difficulties in their operational activities so that banks are able to increase their profitability. Previously, we already knew the condition of Islamic Commercial Banks for the 2018-2023 period where CAR experienced an upward trend while ROA also experienced an upward trend, this shows that sufficient capital is able to finance operational activities economically and efficiently, so that banks do not experience difficulties besides that they can increase profits or profits (Kirmansyah 2020).

Non Performing Financing (NPF) to Profitability

NPF is a ratio that reflects the credit ratio of a bank. Where the greater this ratio indicates the greater the amount of non-performing loans, it causes a loss of opportunity to earn income from the credit provided, thereby reducing profit and adversely affecting the bank's profitability. This is a loss that must be borne by the bank, because it will not receive profit from financing. Therefore, in the next period the bank will be more careful and tend to reduce its financing to reduce credit risk that may occur again in the next period.

The results of the study provide the fact that Non Performing Financing (NPF) has a negative effect on profitability, this shows that if the ratio of bad debts increases, the Return On Asset (ROA) will decrease (Khamisah, Nani, and Ashsifa 2020).

IV. CONCLUSION

The research findings provide the fact that the Capital Adequacy Ratio (CAR) has an influence on profitability at Islamic Commercial Banks, meaning that banks are able to cover risks with their capital and banks do not experience difficulties in their operational activities so that banks are able to increase their profitability. Previously, we already knew the condition of Islamic Commercial Banks for the 2018-2023 period where CAR experienced an upward trend while ROA also experienced an upward trend, this shows that sufficient capital is able to finance operational activities economically and efficiently, so that banks do not experience difficulties besides that they can increase profits or profits. And the results of the study provide the fact that Non Performing

Financing (NPF) has a negative effect on profitability, this indicates that if the ratio of bad debts increases, the Return On Asset (ROA) will decrease.

Theoretically and practically, research on Capital Adequacy Ratio (CAR) and Non Performing Financing (NPF) on profitability at Islamic Commercial Banks in Indonesia contributes to providing consideration in making decisions that will be taken on factors that affect banking performance in producing Return On Asset (ROA) profitability so that later banking activities can run well. And for further research, it is hoped that it can become literature in conducting further research, so that it can perfect previous research which still has many shortcomings.

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