

The Effect of Capital Adequacy Ratio (CAR), Operating Income Operating Costs (BOPO), and Non-Performing Financing (NPF) on Return On Asset (ROA) at Indonesia-Malaysia Sharia Commercial Banks in 2019-2023

Rizky Witanty *¹
Agus Sukoco ²

^{1,2} Master's Degree Program in Management, Narotama University Surabaya

*e-mail: Tantyqq@gmail.com

Abstract

This study aims to analyze the effect of Capital Adequacy Ratio (CAR), Operating Income Operating Costs (BOPO), and Non-Performing Financing (NPF) on Return On Asset (ROA) in Islamic commercial banks in Indonesia and Malaysia for the 2019-2023 period. The quantitative approach is used with purposive sampling techniques, involving Islamic banks that meet certain criteria. The data analyzed comes from the annual financial statements published by the Financial Services Authority (OJK) and Bank Negara Malaysia. Multiple linear regression analysis was performed after meeting classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation. The results showed that CAR and NPF had a positive influence on ROA, while BOPO had a negative influence. The coefficient of determination shows that the regression model is able to explain most of the variation in ROA. These findings confirm the importance of managing operational efficiency and financing risks to increase the profitability of Islamic banks. This research provides implications for Islamic bank management in improving financial performance and supporting economic growth based on sharia principles in Indonesia and Malaysia.

Keywords: Capital Adequacy Ratio (CAR), Operating Income Operating Costs (BOPO), Non-Performing Financing (NPF), Return On Asset (ROA), Sharia Banks.

INTRODUCTION

Indonesia and Malaysia are two countries with a majority Muslim population. These two countries are also the center of Islamic banking development in Southeast Asia, with very different customer numbers, Islamic products, and regulations. Islamic banks in these two countries also aim to increase their profitability and operational efficiency in accordance with applicable Islamic principles. In addition, the existence of financial banking intermediaries is very important in the modern economic system. Thanks to good financial performance, it becomes easier for banks to gain the trust of customers (trusted agents). A bank is a business entity engaged in the financial sector. Support really needs customer trust. The smooth operation of the bank will greatly support the achievement of stakeholder welfare and can also improve its performance.

In general, the purpose of Islamic banking is to encourage and accelerate the economic growth of the community, based on Sharia principles or rules. Islamic commercial banking experienced significant development until 2019, as recorded in data from the Financial Services Authority (OJK) of the Republic of Indonesia until February 2019. Based on this data, Islamic commercial banking in Indonesia is experiencing very rapid growth. This can be seen from the emergence of a number of new banks that have adopted Sharia economic principles. This development reflects the public's interest and trust in a financial system that complies with Sharia principles. Islamic banking plays an important role as an alternative financial institution that offers goods and services in accordance with Sharia principles. Until 2024, the number of Islamic banks in Indonesia is 14 Islamic Commercial Banks (BUS) and 18 Islamic Business Units (UUS). In addition, there are also 171 Sharia People's Finance Banks (BPRS). Meanwhile, in Malaysia, Fitch Ratings expects Malaysian Islamic banks to continue to outperform conventional banks in the medium term, having raised USD 190 billion in funding in 2023, strengthening the country's Islamic banking market as the third largest globally. The share of Islamic financing increased to 42% of total national bank loans, from 41% at the end of 2022, as banks continue to promote the "Islamic

First" strategy. The sector's financial performance was relatively stable in 2023, despite rising interest rates, and we expect this trend to continue in the short term with stable local policy rates and the economy expected to grow by more than 3% in 2024. Malaysia will see the entry of its first digital Islamic bank in the first half of 2024, which will serve the country's underserved population. The newcomer is likely to compete aggressively for deposits while building its franchise, but we don't expect this to change the dynamics of the industry's competition in the short to medium term. The profitability of Islamic banks has been the subject of much research, both in Indonesia and Malaysia.

Table 1.
Growth, Number of Indonesian Sharia Commercial Banks in 2019-2023

No.	Sharia (BUS)	Commercial Banks	Year
1.	14		2019
2.	14		2020
3.	15		2021
4.	13		2022
5.	13		2023

Source: Financial Services Authority (OJK)

Table 2.
Growth, Number of Malaysian Sharia Commercial Banks in 2019-2023

No.	Sharia (BUS)	Commercial Banks	Year
1.	16		2019
2.	16		2020
3.	16		2021
4.	16		2022
5.	16		2023

Source: Bank Negara Malaysia

In Indonesia, Islamic banking needs to improve its business performance through operational expansion to gain support from a skeptical public. The success of a bank can be judged by its performance which reflects the management's ability to manage its resources and allocation (Maulidar & Majid, 2020). A bank's performance assessment is essential because it can help make more accurate financial decisions in the future.

Financial performance functions as an indicator that reflects the system and process of using financial resources by a company or bank, so that it can describe the level of success of banks in providing benefits to society. In general, financial performance appraisals require an analysis of financial statements that can be accessed through the official website of each relevant bank. This allows the public or third parties to understand and evaluate the bank's financial performance, thereby avoiding unwanted risks.

If the financial performance of Islamic banks reflects positive conditions, then the health level of Islamic banks can be said to be improving. For an effective evaluation of the performance of Islamic banks, one of the main indicators is the increase in profitability. Therefore, the growth of the profitability of Islamic commercial banks is an important parameter to assess whether or not the bank's performance is good.

The trend of profitability measured by the ROA ratio shows fluctuations over the last 5 years. In 2019, the ROA increased from 1.28% to 1.73%. However, at the beginning of the Covid-19 pandemic in 2020, there was a significant decline to reach 1.4%. In addition, in 2021 and 2022,

namely: the second and third years of the Covid-19 pandemic, the ROA of the Islamic banking sector increased to 1.55% and 2% respectively in 2022.

Thanks to the existence of Islamic commercial banks, people can enjoy financial services in accordance with Islamic Sharia values. Some of the core principles embraced by Islamic banking are aspects of justice, sustainability, and business ethics. Through the application of these principles, Islamic commercial banks seek to make a positive contribution to economic growth and the welfare of the wider community.

The importance of the development and growth of Islamic commercial banks can be seen as a strategic step to expand public access to financial services in accordance with their beliefs and principles. Therefore, the development of Islamic banking in Indonesia creates new opportunities in supporting financial inclusion and advancing the economy by paying attention to ethical and moral values in every financial transaction.

From the explanation above, it can be seen that Islamic banking in Indonesia is experiencing positive growth, both through increased net profit and through corporate strategies such as mergers. This good performance reflects customer confidence, operational efficiency and adaptability to economic changes. Therefore, the researcher is interested in conducting a study titled "The Influence of CAR, NPF, BOPO on the Profitability (ROA) of Sharia Commercial Banks in Indonesia and Malaysia for the 2019-2023 Period".

METHOD

This research uses a quantitative approach, considering that the data to be collected is numerical and will be processed through statistical analysis. The quantitative approach in this study is seen as a scientific method because it meets scientific criteria, including concrete, objective, measurable, rational, and systematic nature. The object of this research is an Islamic banking company registered with the Financial Services Authority (OJK) and has published its annual financial statements through the Financial Services Authority. The data source that will be used in this study is financial statements that have been issued by Indonesian and Malaysian Sharia banking companies, during the period 2019 to 2023.

The sampling technique in this study uses nonrandom sampling with a purposive sampling type. With this technique, the researcher selects the sample for the purpose of subjectively because a certain group has the information needed and meets the criteria determined by the researcher (Ferdinand, 2014). The population in this study is all Islamic banks in Indonesia and Malaysia. The sample used in this study is Islamic banks in Indonesia and Malaysia that meet the research criteria, namely still operating and having annual reports or financial statements in the period 2019 to 2023.

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive statistical analysis is a statistical approach that is used to examine data by explaining the information collected without making general conclusions. The results of this descriptive analysis are then presented in a table that includes the number of samples (N), minimum value, maximum value, mean, and standard deviation for each variable:

Table 3. Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CAR	30	12	52	23,40	9,733
BOPO	30	0	230	73,43	87,748
NPF	30	43	100	75,17	16,350
ROA	30	0	389	102,57	143,308
Valid N (listwise)	30				

From the results of the above research, the number of research data is 30, the minimum value is the lowest value of each variable while the maximum value is the highest value of each variable, the description of each variable is as follows:

- 1) Of the 30 observational data of the dependent variable ROA, the minimum value was 0.00, the maximum value was 0.389 and the standard deviation value was 143,308.
- 2) Of the 30 data on the observation of CAR-dependent variables, the minimum value was 0.12, the maximum value was 0.52 and the standard deviation value was 9.733.
- 3) Of the 30 NPF dependent variable observation data, the minimum value was 0.43, the maximum value was 0.100, and the standard deviation value was 16,350.
- 4) Of the 30 data on the observation of BOPO dependent variables, the minimum value is 0.00, the maximum value is 0.230, and the standard deviation value is 87,748.

Classic Assumption Testing

1. Classic Assumption Test

Classical assumption checks are performed before conducting regression analysis. It is important to perform a classical assumption test as a prerequisite to determine whether regression analysis can be performed or not. If all the requirements are met, then a regression analysis can be run. The classical assumption test in the context of this study includes testing normality, multicollinearity, heteroscedasticity, and autocorrelation.

a. Normality Test

The normality testing of the data in this study uses the help of the SPSS version 21 program, while the test method uses the Normal Probability Plot Test (P-Pot) method and the OneSample Kolmogorov Smirnov Test statistical test. Based on the output results of SPSS 27, it can be seen in the following figure:

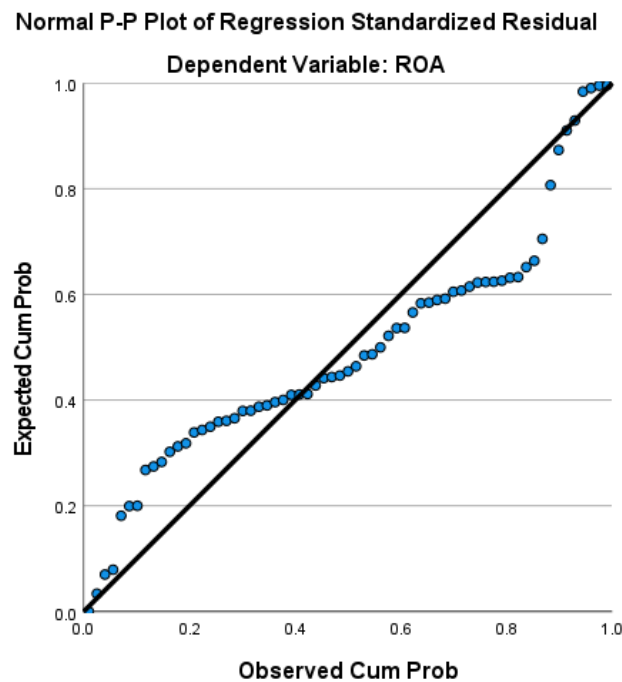


Figure 1. Picture of the Normality Test Results of Normal Probability Plots Method Data
(Source: SPSS v27, 2024)

Basically, the conclusion is drawn in the P-Plot test to see whether the data is normally distributed or not, namely by paying attention to the distribution of data (dots) on the diagonal lines on the graph. If the points are around a diagonal line, then it can be concluded that the data is normally distributed and meets the assumption of normality. Meanwhile, if the points are spread far from the diagonal line, it is said that the data is not normally distributed or does not meet the assumption of normality.

From the graph above, it is known that the P-Plot graph has points around the diagonal line and are straight on the diagonal line. Therefore, the data in this study show that the regression form is normally distributed and meets the requirements of normality assumption.

b. Multicollinearity Test

The Multicollinearity test functions to show whether there is a correlation or relationship between independent variables in the regression model. A good regression model is that there is no correlation between independent variables. In making decisions for the Multicollinearity Test, it can be seen from the VIF (Variance Inflation Factor) value in the table, if the value of Tolerance ≥ 0.10 and $VIF \leq 10$, it can be interpreted that all independent variables do not have multicollinearity disease. The results of the Multicollinearity Test from this study can be seen from the following table:

Table 4. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	CAR	.797	1.254
	BOPO	.371	2.699
	NPF	.429	2.333

a. Dependent Variable: ROA

From the table above, it is known from the results of the Multicollinearity test from this study that the tolerance value of each variable is greater than 0.10 (Tolerance ≥ 0.10), where the Tolerance value in the CAR variable is 0.833, NPF is 0.470, BOPO

The VIF value indicates the absence of a variable value greater than 10 (VIF ≤ 10). From the results of the tolerance and VIF values, it can be stated that there is no multicollinearity between independent variables in the regression model in this study.

c. Heteroscedasticity Test

The heteroscedasticity test is a method used to detect the presence or absence of heteroscedasticity in the regression model, which can be seen from the patterns formed at the points in the scatterplot graph. The results of the heteroscedasticity test can be presented in the figure below:

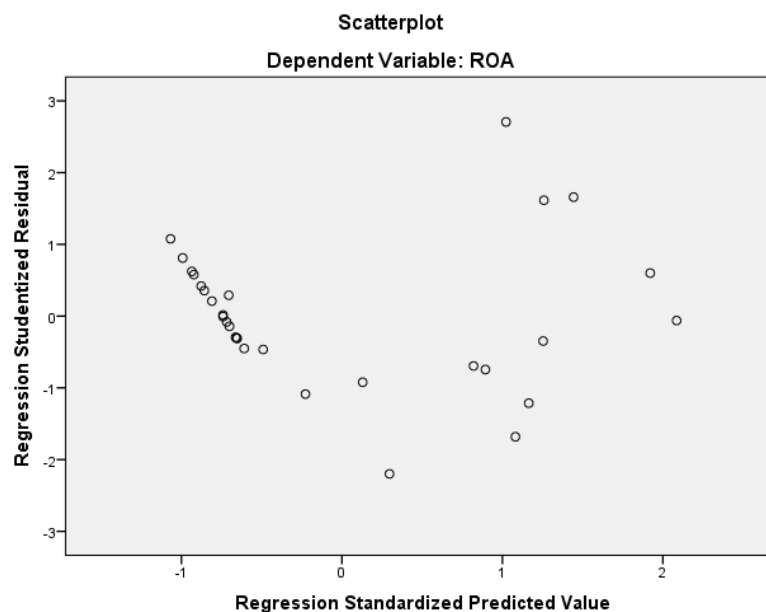


Figure 2. Heteroscedasticity Test Results Picture
(Source: SPSS v27, 2024)

Based on the image above, it can be seen that the dots on the scatterplot chart are spread above and below the number 0 on the Y axis and do not form a specific pattern. So it can be seen that this study does not experience heteroscedasticity problems.

d. Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary^a

Model	R	R Square	Durbin-Watson
1	,953 ^a	,908	,772

a. Predictors: (Constant), BOPO, CAR, NPF

b. Dependent Variable: ROA

Based on the table above, it shows that the Durbin Watson value is 0.772, then the value is compared to the value of the table using a significance value of 5% (0.05) with a sample (n) of 30 samples, and the independent variable (k) consists of 4 variables. So that the value of Durbin Watson is obtained $dL = 1.4709$ and $du = 1.7311$. From this value, it is known that the DW value is located between du and $4-du$ or $du < DW < 4-du$, which is $1.7311 < 1.476 < 2.2689$. according to the criteria that apply in decision-making with the DurbinWatson test, it can be concluded that there is no autocorrelation in the regression model.

Multiple Linear Regression

Multiple linear regression aims to test the influence of two or more independent variables on dependent variables. The results of the multiple regression test can be seen in the following table:

Table 6. Multiple Linear Regression

Coefficient

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	200,170	76,781		,607	,015
CAR	,889	,979	,060	,909	,372
NPF	1,852	,159	1,134	11,631	,000
BOPO	1,942	,794	,222	2,444	,022

a. Dependent Variable: TWO

Based on the multiple linear regression calculation shown in table 8, the regression line equation is as follows:

$$Y = 200,170 + 0.889 \text{ CAR} + 1,852 \text{ NPF} + 1,942 \text{ BOPO} + e$$

From the multiple linear regression equation can be explained as follows:

- 1) The constant of 200.170 explains that if all independent variables are constant or equal to zero, then the magnitude of the ROA level is 200.170.
- 2) The CAR variable (X1) obtained a coefficient value of 0.889 which indicates that if the CAR variable increases by 1 unit, then the ROA of Bank Syariah will increase by 0.889 units assuming that other independent variables are in constant conditions.
- 3) The NPF variable (X2) obtained a coefficient value of 1,852 which indicates that if the NPF variable increases by 1 unit, then the ROA of Bank Syariah will increase by 1,852 units assuming that other independent variables are in constant conditions.
- 4) The BOPO variable (X3) obtained a coefficient value of 1,942 which indicates that if the BOPO variable increases by 1 unit, then the ROA of the Islamic Bank company will decrease by 1,942 units assuming that other independent variables are constant

5.3.4. Coefficient of Determination Test (R²)

The coefficient of determination (R²) aims to measure how far the model is able to explain the variations of dependent variables. The value of the coefficient of determination is between zero and one. A smaller R² value means that the abilities of independent variables in explaining dependent variables are very limited. The results of the determination coefficient test can be seen in the following table:

Table 6. Determination Coefficient Test Results (R²)

Model Summary^a

Model	R	R Square
1	,953 ^a	,908

a. Predictors: (Constant), BOPO, CAR, NPF

b. Dependent Variable: ROA

Based on the table.. obtained an R2 value of 0.953. This shows that ROA was influenced by CAR, NPF, BOPO, by 95.3% while the rest was influenced by other factors outside of this study.

5.3.5. F Test (simultaneous)

The F test is used to test the regression model of the influence of all independent variables, namely X1, X2, X3, simultaneously, on the dependent variables. The criteria in this test are as follows:

1) If the significance is greater than 5% then it can be concluded that

Ho accepted, on the contrary, Ha was rejected.

2) If the significance is less than 5% then it can be concluded that

Ho refused, on the contrary, Ha accepted.

The results of the independent variable t-test against the dependent variable are as follows:

Table 7. Test F Results (Simultaneous)

ANOVA ^a			
Model		F	Sig.
1	Regression	85,989	,000 ^b
	Residual		
	Total		

a. Dependent Variable: ROA

b. Predictors: (Constant), BOPO, CAR, NPF

Based on the table, it can be seen that there is a simultaneous effect of CAR, NPF, BOPO on ROA. From the table, F is calculated as 85,989 and the significance is 0.000. significance value of more than 0.05, this shows that CAR, NPF, simultaneously affect ROA in Sharia Banks in Indonesia and Malaysia in 2019-2023.

T-test (partial)

The t-test serves to show the influence of independent variables on individual dependent variables. The way to test significance with the t-test is to compare the t-value of the statistical test results with the t-table value. If the value of t-count is greater than the t-table (t-count > t-table) and if the significant value in the table is less than 0.05 (sig. < 0.05), then it can be concluded that individually independent variables affect the dependent variables.

Table 8. Results of the t-test (partial)

Coefficient					
Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	200,170	76,781		,607	,015
CAR	,889	,979	,060	,909	,372
NPF	1,852	,159	1,134	11,631	,000

BOPO	1,942	,794	,222	2,444	,022
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a. Dependent Variable: TWO

The results of the independent variable t-test against the dependent variable are as follows:

1. Testing the effect of CAR on ROA

H1: The CAR has a positive value to the ROA of Sharia Commercial Banks of Indonesia and Malaysia in 2019-2023. Based on table 14, the results of the multiple linear regression test obtained a regression coefficient value of 0.889. The CAR variable has a t calculation of 0.909 with a significance of 0.015. A significance value of 0.372 (> 0.05) shows that the CAR variable has a positive and insignificant effect on ROA in Islamic Commercial Banks of Indonesia and Malaysia in 2019-2023.

2. Testing the effect of NPF on ROA

H2: NPF has a positive value for the ROA of Sharia Commercial Banks of Indonesia and Malaysia in 2019-2023. Based on table 14, the results of the multiple linear regression test obtained a regression coefficient value of 1,852. The NPF variable has a t count of 11.631 with a significance of 0.000. A significance value of 0.000 (< 0.05) indicates that NPF has a positive and significant effect on the ROA of Indonesian and Malaysian Sharia Commercial Banks in 2019-2023.

3. Testing of BOPO influencers against ROA

H3: BOPO has a negative value to the ROA of Sharia Commercial Banks of Indonesia and Malaysia in 2019-2023. Based on table 14 of the results of the multiple linear regression test, a regression coefficient value of 1,942 was obtained. The BOPO variable has a t count of 2.444 with a significance of 0.022. A significance value of 0.022 (< 0.05) shows that the CAR variable has a positive and significant effect on ROA in Islamic Commercial Banks of Indonesia and Malaysia in 2019-2023.

Dominant Test

The analysis used to determine the dominant variable has an influence on the bound variable is by looking at the results of the largest *standardized beta coefficient* of each independent variable.

Table 9. Dominant Test
Coefficient

Type	Standardized Coefficients	t	Sig.
	Beta		
(Constant)		,607	,015
1 CAR	,060	,909	,372
NPF	1,134	11,631	,000
BOPO	,222	2,444	,022

a. Dependent Variable: TWO

From table 15, it can be explained that: CAR has a standardized beta coefficient of 0.60 (60%), this means that CAR contributes 60%, NPF has a standardized beta coefficient of 1.134 (113.4%), BOPO has a standardized beta coefficient of 0.222 (22.2%). From this, it can be seen that from these three variables, the most dominant variable is the NPF variable.

Analysis and Discussion of Research Results

The Effect of *Capital Adequacy Ratio* (CAR) on the Profitability (ROA) of Sharia Commercial Banks in Indonesia and Malaysia

The value of the regression coefficient of CAR to ROA was 0.889. that is, if the CAR value increases by 1%, assuming that other variables are of constant value. From the test results, a significance value of 0.372 (> 0.05) was obtained, indicating that the CAR variable had a positive and insignificant effect on ROA in Sharia Commercial Banks of Indonesia and Malaysia in 2019-2023.

It can therefore be concluded that H1 was rejected. Although a high CAR indicates a bank's ability to bear the risk of loss, if risk management is poor or productive assets are low, the CAR will not significantly affect the ROA. This is in accordance with the research Cashier. (2020) which states that CAR has a positive and insignificant effect on ROA. On the peelitian Astuti (2022) stated that CAR has no significant effect on profitability (ROA).

The Effect of Non-Performing Financing (NPF) on the Profitability (ROA) of Sharia Commercial Banks in Indonesia and Malaysia

The value of the NPF regression coefficient to ROA was 1.852. This means that if the NPF variable increases by 1%, then the ROA value. From the test results, a significance value of 0.000 (< 0.05) was obtained, and the value of the NPF regression coefficient to ROA was 1.852, indicating that NPF partially had a positive and significant effect on ROA.

So it can be concluded that H2 is accepted. Because if the bank or financial institution is able to collect or restructure non-performing loans effectively, the results of the return can increase revenue, thus having a positive impact **on ROA**. on research (Hakimul 'Izza & Utomo, 2022) stated that NPF has a positive and significant influence on profitability (ROA).

The Effect of Operating Costs and Operating Expenses (BOPO) on the Profitability (ROA) of Sharia Banks in Indonesia and Malaysia

The result of the linear regression equation multiplies the regression coefficient of 1.942. The BOPO variable has a t count of 2.444 with a significance of 0.022. A significance value of 0.022 (< 0.05) shows that the CAR variable has a positive and significant effect on ROA in Islamic Commercial Banks of Indonesia and Malaysia in 2019-2023.

So the study can be concluded that H3 is accepted. BOPO is a comparative ratio between operating costs and operating income. So, if operational costs decrease and are followed by an increase in operating income, it can affect the increase in profitability (ROA). This is in accordance with research Alfianda (2020) which states that BOPO has a positive and significant effect on ROA. Meanwhile, according to research Fachri & Mahfudz (2021) showed the results that BOPO was not significant to ROA.

The Effect of CAR, NPF, BOPO on the Profitability (ROA) of Sharia Banks in Indonesia and Malaysia Simultaneously.

The simultaneous effect of CAR, NPF, BOPO on ROA. From the table, F is calculated as 85,989 and the significance is 0.000. significance value of more than 0.05, this shows that CAR, NPF, simultaneously affect ROA in Sharia Banks in Indonesia and Malaysia in 2019-2023.

The dominant influence of CAR, NPF, BOPO on the Profitability (ROA) of Sharia Banks in Indonesia and Malaysia.

CAR has a standardized beta coefficient of 0.60 (60%), this means that CAR contributes 60%, NPF has a standardized beta coefficient of 1.134 (113.4%), BOPO has a standardized beta coefficient of 0.222 (22.2%). From this, it can be seen that from these three variables, the most dominant variable is the NPF variable.

CONCLUSION

CAR has a positive and insignificant effect on ROA in Islamic Banks in Indonesia and Malaysia for the 2019-2023 period. The significance value of 0.372 (> 0.05) indicates that the CAR variable has a positive and insignificant effect on ROA in Islamic Commercial Banks of Indonesia and Malaysia in 2019-2023. The significance value of 0.372 (> 0.05) indicates that the CAR variable has a positive and insignificant effect on ROA in Islamic Commercial Banks of Indonesia and Malaysia in 2019-2023.. NPF has a positive and significant effect on ROA in Sharia Banks in Indonesia Malaysia for the 2019-2023 period. From the results of the research, the regression coefficient is 1,852. The NPF variable has a t count of 11.631 with a significance of 0.000. A significance value of 0.000 (< 0.05) indicates that NPF has a positive and significant effect on the ROA of Indonesian and Malaysian Sharia Commercial Banks in 2019-2023. Because if the bank or financial institution is able to effectively collect or restructure non-performing loans, the results of the return can increase revenue, thus having a positive impact on ROA. BOPO has a positive and significant effect on ROA in Sharia Banks in Indonesia and Malaysia for the 2019-2023 period.

From the results of the study, the results of the multiple linear regression equation with a regression coefficient of 1,942 were obtained. The BOPO variable has a t count of 2.444 with a significance of 0.022. A significance value of 0.022 (< 0.05) shows that the CAR variable has a positive and significant effect on ROA in Islamic Commercial Banks of Indonesia and Malaysia in 2019-2023. BOPO is a comparative ratio between operational costs and operating income. So, if operational costs decrease and are followed by an increase in operating income, it can affect the increase in profitability (ROA). CAR, NPF, BOPO, and FDR have a positive and significant effect on ROA in Islamic Banks in Indonesia and Malaysia for the 2019-2023 period. From the results of the research obtained, F calculated 85.989 and the significance was 0.000. significance value of more than 0.05, this shows that CAR, NPF, BOPO simultaneously affect ROA in Sharia Banks in Indonesia and Malaysia. CAR has a standardized beta coefficient of 0.60 (60%), this means that CAR contributes 60%, NPF has a standardized beta coefficient of 1.134 (113.4%), BOPO has a standardized beta coefficient of 0.222 (22.2%). From this, it can be seen that from these three variables, the most dominant variable is the NPF variable.

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