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Macro and Micro Influences Prudential to Profitability of Islamic Commercial Banks in Indonesia with Company Size as Variables Moderation 2019 – 2023

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ABSTRACT

This study aims to analyze the effect of Net Performing Financing (NPF), Financing to Deposit Ratio (FDR), Inflation, and BI Rate on Return on Assets (ROA) in Islamic commercial banks in Indonesia, with company size as a moderating variable. The research method used is a descriptive study with a quantitative approach. The research data is panel data covering the period 2019 to 2023, which is obtained from the annual reports of Islamic banks and Bank Indonesia. The data analysis technique involves multiple regression analysis with the Moderated Regression Analysis (MRA) approach to evaluate the moderating role of company size. Testing was carried out using Microsoft Excel 2019 and Eviews 12 programs. The results of the study indicate that NPF and FDR have a significant effect on the ROA of Islamic commercial banks in Indonesia. Conversely, Inflation and BI Rate do not show a significant effect on ROA. In addition, company size is proven to significantly moderate the effect of NPF and FDR on ROA but is not significant in moderating the effect of Inflation and BI Rate on ROA. These findings provide insight into the importance of risk management and liquidity management in increasing the profitability of Islamic commercial banks in Indonesia

INTRODUCTION

Today, in the era of globalization, increased innovation and access to information have triggered significant transformations in various sectors of life. The impact is felt in the economic realm throughout the world, especially in increasingly dynamic economic activities supported by the progress of financial institutions such as banks. The growth of the financial sector is highly dependent on the prevailing monetary conditions. When a country's economic conditions experience instability or even recession, financial institutions are also affected and may have to close their operations. Banks function as institutions that collect funds from the public through credit and other financial services, with the aim of improving the welfare of society as a whole.

Banks play a very crucial role in a country's economy. Until now, global economic activity cannot be separated from the role of banking institutions. Almost all aspects of economic activity rely on the support of financial institutions such as banks to maintain the smooth running of business and enterprise. Around the 1970s, banks operating based on Islamic sharia principles began to emerge in many countries around the world. The development of these fundamental values encouraged the growth of Islamization in the financial sector, especially in the form of Islamic banks that offer an interest-free system,

often referred to as interest-free banking (Hidayati, 2014).

Islamic Sharia-based banks are expected to make a positive contribution to the country's economic growth by implementing the Islamic economic system in the banking sector. The goal is to improve the performance of the banking industry as a whole with a balanced approach between material and spiritual aspects, expected to create new progress and better profitability in the financial industry.

However, the reality has not met the expectations of the designers and initiators of Islamic banking. Islamic banks in Indonesia tend to focus more on the continuity of their operations rather than being a driver of the country's economic growth. Statistical data on the profitability performance of Islamic banking in Indonesia from 2019 to 2023, as measured by Return On Assets (ROA), shows the average value of ROA movement in the sector during the period, revealing that the Islamic banking industry is still below the expected standard.

Statistical data showing the profitability performance of Islamic banks in Indonesia from 2019 to 2023, measured using Return On Assets (ROA), shows that the average ROA in the sector during the period indicates that the Islamic banking industry is still below the expected standard.

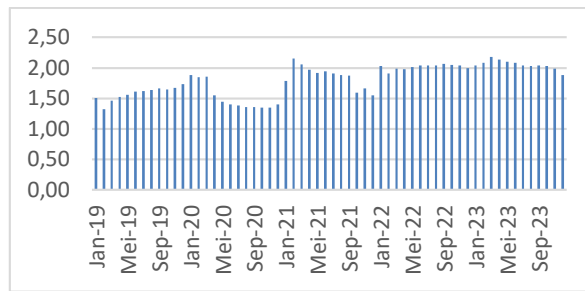


Figure 1. Movement of Return on Assets (ROA) of Islamic Banking in Indonesia from January 2019 to December 2023

Source: Data Processed by Researchers, Islamic Banking Statistics www.ojk.co.id

Chart 1 shows how the ROA of Islamic banking in Indonesia changed from January 2019 to December 2023. Throughout this period, the average ROA of Islamic commercial banks stood at 1.80%. Despite experiencing fluctuation with periods of increase and decrease, some ROA figures remained below the desired value of 1.5%.

Profitability is a crucial parameter for evaluating a company's performance, particularly in the banking sector. The level of profitability reflects a bank's efficiency in generating profits, which in turn affects public trust in the institution. ROA is commonly used as a primary indicator for measuring bank profitability, with additional considerations given to macroeconomic variables such as inflation and the BI Rate, which have an impact on overall economic stability (Manab & Sujianto, 2016)

Inflation, a macroeconomic variable, undergoes notable fluctuations on an annual basis. For instance, in December 2022, the inflation rate stood at 5.51% but subsequently declined to 2.61% in 2023. Such fluctuations in inflation have direct repercussions on both profits and the overall economy. High inflation can impede economic growth and elevate operating costs for businesses, including banks. Furthermore, inflation impacts the BI Rate interest rate policy, potentially impeding credit expansion and influencing

bank profitability (Wibowo & Syaichu, 2013). Research by Solihin et al. (2022) shows that "inflation has a significant effect on ROA", in line with the findings Dithania & Suci (2022). However, different results were found in the study Anindya et al. (2022) which stated that "inflation does not have a significant effect on ROA".

In addition to inflation, the BI Rate also plays an important role in determining bank profits. An increase in the BI Rate can cause an increase in the cost of deposits and credit, reducing the volume of credit provided and credit payments by the public, which ultimately reduces bank profits. Although several studies, such as those conducted by Anindya et al. (2022); Syah (2018); and Dithania & Suci (2022), found that "the BI Rate has a significant effect on ROA", there are also different findings. Pratiwi et al. (2022) and Mellaty & Kartawan (2021) showed that "the BI Rate has no significant effect on ROA".

In this context, microprudential variables also affect ROA. The two microprudential variables used are Non Performing Financing (NPF) and Financing to Deposit Ratio (FDR). NPF describes the level of non-performing financing that can fluctuate and requires special attention. Bank Indonesia stipulates that NPF is considered good if it is less than 2%, because a lower figure reflects a smaller risk of non-performing

financing and supports the profitability of Islamic banks. Research by Fachri & Mahfudz (2021); Iqbal & Anwar (2021); and Pratiwi et al. (2022) shows that "NPF has a significant effect on ROA". However, different results were found in the study Hartati et al. (2022) which stated that "NPF has no significant effect on ROA".

In addition, FDR is also important because it measures the bank's liquidity and its ability to meet financing requests. FDR (Financing to Deposit Ratio) is the ratio of the total amount of financing provided by the bank to the funds received by the bank. If the ratio is higher, it indicates the lower liquidity capacity of the bank concerned. Reduced liquidity levels can have an impact on increasing profitability. Several studies, including from Fachri & Mahfudz (2021); Iqbal & Anwar (2021); Astuti (2022); and Pratiwi et al. (2022) show "insignificant influence between FDR and ROA". Contrary to research conducted by Moorcy et al. (2020); Pravansanti (2018); and Rahmadi (2017) which states that "FDR has a significant effect on ROA".

In this study, Company Size is also an important variable to consider. According to Puspitasari (2019), Company Size is a parameter that allows companies to be grouped based on various methods, such as total assets, Log size, stock market value, and others. In this study, Company Size is considered a moderating variable that can be used to determine various standards in evaluating the success of a company or bank, which is represented by the log of total assets. In general, Company Size can be viewed from the perspective of equity value, sales, or total assets (Cardilla et al., 2019). However, in this study, the focus is on total assets because the total asset value reflects a more significant size compared to other variables. The total assets owned by a company have a direct impact on its

operational activities. The greater the total assets owned, the more flexible the management is in utilizing the company's assets (Dewi & Wirajaya, 2013). Information regarding the total asset value of the company is usually available in the financial position report published at the end of a certain period. The selection of Company Size as a moderating variable in this study is based on the belief that this parameter has advantages in maintaining stability from one period to the next, compared to other proxies (Yogiyanto, 2018). Thus, this study chooses Company Size as a moderating factor that is expected to strengthen or weaken the correlation between Inflation, BI Rate, NPF, and FDR on ROA.

Relationship of NPF to ROA

According to Mahmudah & Harjanti (2016), Non Performing Financing (NPF) is risk consequence inability Customer return amount loan received from the bank and the reward in accordance with term the time that has passed determined. Information about mark ratios in banking has listed in report finance yearly, in signaling theory states there is news good and bad. Good news is where the value is NPF ratio is increasing down which means profitability the Islamic banking will experience increase, then investors can take decision for choose invest the funds to company banking that has NPF value is increasing down. This is supported by research Fachri & Mahfudz (2021); Iqbal & Anwar (2021); and Pratiwi et al. (2022) that state that "NPF has an effect negative significant towards ROA", because if mark NPF ratio is increasing tall so level profitability Islamic banking will experience decline.

H1 : "NPF has an effect significant on the ROA of Islamic commercial banks in Indonesia"

Relationship of FDR to ROA

Ratio This reflect the bank's ability to pay return of funds withdrawn by customers depositor with use credit as source its liquidity (Ulfa, 2020). The more tall mark FDR ratio, the more low ability

the bank's liquidity, because amount of funds needed for to finance credit is also increasing big (Somantri & Sukmana, 2019). To some extent, increasing FDR can increase bank profits, provided that the funds are distributed in a way effective for financing (Suryani, 2012). Research by Fachri & Mahfudz (2021); Iqbal & Anwar (2021); Astuti (2022); and Pratiwi et al. (2022) show that "FDR did not own influence significant towards ROA". In other words, the more tall mark FDR ratio, then profitability (ROA) of Islamic banking tends to increase, and vice versa. H2 : "FDR does not influential significant on the ROA of Islamic commercial banks in Indonesia"

Relationship of Inflation to ROA

Inflation can have a significant negative impact on the economy. When severe inflation, also known as hyperinflation, goes unchecked, it can plunge the economy into chaos and create a sense of stagnation. Additionally, high inflation rates in a country can lead to increased consumption, which in turn affects saving and financing patterns within society. These shifts in behavior have ripple effects on bank operations, as they will see a decline in the amount of funds gathered from the community over time. Ultimately, this will have a direct influence on the bank's performance in terms of income generation and profit (Sukirno, 2006).

In perspective manufacturer, increase inflation potential result in increase in output in the market. However, if increase the output price No balanced with improvement income society, things This can reduce sale products in the market. As a result, manufacturers Possible experience difficulty in sell the goods it produces. The situation this is the end can influence performance finance companies, especially Because some of the funds used originate from bank loans. Therefore that, improvement inflation tend reduce level bank profitability. Based on research by Solihin et al. (2022) and Dithania & Suci (2022), "inflation own influence

significant towards the ROA of Islamic banks", where the more tall level inflation, then The profitability of Islamic banks is also increasing decreased. This is in line with the findings Wibowo & Syaichu (2013) stating that even though inflation increases, the profits obtained by Islamic banking companies do not experience a significant decline and vice versa. Basically, high inflation reflects an increase in goods that can reduce the value of money circulation due to increased prices. With the negative impact that occurs on inflation, it shows that it does not reduce deposits or savings in Islamic banking much. This explains that there is little resistance of Islamic banking to inflation.

H3: "Inflation influential significant on the ROA of Islamic commercial banks in Indonesia"

Relationship between BI Rate and ROA

BI Rate is a policy interest rate that reflects the monetary stance or policy set by Bank Indonesia and announced to the public. Signaling theory explains that published information, such as announcements, gives signals for investors to make investment decisions. When the BI Rate increases, it is then followed by an increase in deposits by ethnic groups, which results in a decline in the third-party funding sources for the three Islamic banks. The decline in third-party funds is a consequence of the transfer of community funds to conventional banks in order to receive higher rewards. (Wardhani & Amanah, 2019). This matter supported by research conducted by Anindya et al. (2022); Syah (2018); and Dithania & Suci (2022) which states that "BI Rate has an effect negative and significant on the ROA of Islamic banks". However, from research conducted by Nadzifah & Sriyana (2022) which states that "BI Rate has a negative but not significant effect on ROA of Islamic banks". The results of this study are in line with Alim (2014); Pratiwi et al. (2022); Mellaty & Kartawan (2021); and Hidayati (2014) which states that increasing BI Rate

will affect operational activities. For Islamic banking in terms of financing and fund distribution, so that it will reduce Islamic banking income and profit although not significantly. The increase in BI Rate does not directly affect Islamic banking. This is because in carrying out its business, Islamic banks also do not refer to interest rates. Islamic banks have also implemented several internal policies including increasing the profit sharing ratio offered to anticipate the increase in BI Rate.

H4: "BI Rate does not influential significant on the ROA of Islamic commercial banks in Indonesia"

Company Size Moderates Relationship between NPF and ROA

The relationship between NPF and ROA shows that the higher the NPF level of a sharia bank, the lower its profitability. This is based on research conducted by Fachri & Mahfudz (2021); Iqbal & Anwar (2021); and Pratiwi et al. (2022), which shows a "significant influence between NPF and ROA". NPF itself is an indicator of the credit risk faced by sharia banks, where the higher the NPF, the greater the possibility that the bank will experience losses due to bad debts from its customers.

Meanwhile, Company Size (in this case, measured by Ln total assets) is considered as a moderating variable. According to Dewi & Wirajaya (2013), the larger the company's total assets, the greater the management's flexibility in utilizing these assets to support the company's operational activities.

Research by Sari (2022) shows that "Company Size does not significantly moderate the effect of NPF on ROA". This means that although Company Size may provide greater operational flexibility for Islamic banks, it is unable to significantly reduce the negative impact of NPF on profitability (ROA).

H5 : "Company size does not significantly moderate the influence of NPF on ROA of Islamic commercial banks in Indonesia."

Company Size Moderates Relationship between FDR and ROA

FDR is a ratio that reflects the bank's ability to repay funds withdrawn by customers using credit as a source of liquidity (Ulfa, 2020). Previous research shows that "FDR has no significant effect on the ROA of Islamic banks", meaning that the higher the FDR, the more it increases the bank's profitability within certain limits (Fachri & Mahfudz, 2021); (Iqbal & Anwar, 2021); (Astuti, 2022); and (Pratiwi et al., 2022).

FDR shows the bank's ability to allocate funds from third parties. The greater the amount of credit provided by the bank, the greater the potential profit that can be obtained by the bank. The profit obtained from credit payments by customers will increase the bank's profit, which will also increase the size of the bank company (Hutauruk, 2020). Companies that have a large scale tend to promise better financial performance when compared to small companies. In addition, ROA has increased and accompanied by asset growth, the level of public trust will also increase. As a result, people tend to choose to save their funds in banks. This will contribute to increasing the bank's capability to obtain profit or profit. The relationship between banking size and ROA has a significant positive effect on ROA carried out by (Indradi & Taswan, 2022).

H6 : "Company size significantly moderates the effect of FDR on ROA of Islamic commercial banks in Indonesia"

Company Size Moderates Connection Inflation and ROA

Inflation is a general and persistent increase in the prices of goods and services in an economy. The impact of inflation on the profitability of Islamic banks can be explained as follows: when inflation increases, public consumption tends to increase, but this can also reduce the value of money owned by individuals and change people's saving and financing habits. This impact will affect the amount of funds deposited in Islamic banks, affecting bank income and generating profits (Sukirno, 2006).

Inflation has a negative impact on bank profitability, because it can reduce people's purchasing power and affect saving and financing patterns. This decline can then affect the amount of funds collected by Islamic banks from the public, as well as impact the bank's income and profitability (Dithania & Suci, 2022). Sumendap et al. (2023) stated that "Company size is able to moderate the effect of inflation because when inflation occurs, large companies are considered able to survive in inflationary conditions". H7 : "Company size significantly moderates the effect of inflation on the ROA of Islamic commercial banks in Indonesia."

Company Size Moderates Relationship between BI Rate and ROA

BI Rate is an instrument used to regulate monetary policy in Indonesia. An unreasonable increase in the BI Rate will make it difficult for businesses to pay interest expenses and obligations because a high BI Rate will increase the company's burden, thereby directly reducing the company's profit. In the context of Islamic banking, the increase in the BI Rate does not directly affect Islamic banking. This is because Islamic banks also do not refer to interest rates when carrying out their business. Islamic banks have also implemented several internal policies, including increasing the profit sharing ratio offered to anticipate the increase in the BI Rate.

This is supported by Sumendap et al. (2023) stating that "Company size is unable to moderate the effect of inflation". With company size as a moderating variable, the BI Rate does not affect financial difficulties. However, companies must also pay attention to this interest rate factor which is moderated by company size so that the company does not experience financial difficulties (Hangarabhima, 2023).

H8 : "Company size does not significantly moderate the influence of the BI Rate on the ROA of Islamic commercial banks in Indonesia."

METHODS

Types and Approaches Study

A research must utilize research approaches and methods so that the results can be accounted for and achieve the desired goals. Research methods, according to Sugiyono (2017) are scientific techniques used to collect data for a specific purpose. Darmadi (2013) also states that research methods are scientific ways to obtain data that are aimed at a specific purpose, where these research activities are based on rational, empirical, and systematic scientific principles.

In the research method used, the researcher used a descriptive study with hypothesis testing using a causal design. Causal design, according to Sugiyono (2017), shows a causal relationship between variables, as seen in this study where there are independent variables (which influence) such as Inflation, BI Rate, NPF, and FDR, as well as moderating variables such as Company Size, with dependent variables such as Profitability (ROA). The type of research used is explanatory research. According to Sugiyono (2017), explanatory research is a research method that intends to explain the position and relationship between the variables studied and the influence between one variable and another. The main reason this researcher uses the explanatory research method is to test the proposed hypothesis and is expected to explain the relationship between the variables listed in the hypothesis.

This study applies a quantitative approach, which according to Sugiyono (2017), is based on the philosophy of positivism and is used to investigate a particular population or sample. Data were collected using research instruments and analyzed quantitatively to test the established hypotheses. The quantitative approach was chosen because the data relevant to this study were obtained from the annual reports of Islamic banks in Indonesia from 2019 - 2023. The purpose

of this study is to evaluate the influence of independent variables on dependent variables, how strong or weak the influence between these variables is, and to show the relationship between variables.

Object Study

This covers Inflation, BI Rate, NPF, FDR, ROA, and Company Size (log total assets) at Islamic Commercial Banks in Indonesia during the period 2019-2023. Research this using panel data, which is a combination of cross-sectional and time series data obtained from the official websites of each Islamic General Bank during 2019-2023. Data regarding Inflation and BI Rate are obtained from reports published by Bank Indonesia.

Data and Data Sources

Object study This covers Inflation, BI Rate, NPF, FDR, ROA, and Company Size (log total assets) at Islamic Commercial Banks in Indonesia during period 2019 – 2023. Research This using panel data which is combination from the cross section and time series data obtained in a way secondary from the official website of each Islamic General Bank during 2019 – 2023. Data regarding Inflation and BI Rate obtained from reports published by Bank Indonesia.

Data analysis

In this section, the researcher will analyze the dependent and independent variables used in the study, utilizing the known description of the general variables. This research adopts the approach of regression analysis with moderation, specifically employing hierarchical regression analysis due to the inclusion of a moderating variable.

Data analysis techniques used is quantitative descriptive. Sugiyono (2017). In the research quantitative, criteria main against the results data study is valid, reliable and objective. The use of method statistics descriptive own objective for

give description or description some data including seen from average, minimum, maximum and standard deviation. This analysis describe the sample data that has been collected without make conclusions that are general. Analysis techniques quantitative Lots sued use numbers, start from data collection, interpretation from the data as well as appearance from the result.

The variables to be analyzed in research This Inflation, BI Rate, NPF, FDR as variable independent, Return on Assets (ROA) as variable dependent, and Company Size as variable moderation. Analysis or interpretation from research data results done with using Microsoft Excel 2019 and Eviews 12 programs with enter all variable free to in the model in together so that you can see How contribution of each variable free in explain variable bound. Data analysis used in study This is testing assumption classic and testing hypothesis. And for testing hypothesis done in a way partial (t-test). Steps in testing hypothesis is as following :

- **Analysis Statistics Descriptive**

Statistics is a tool that works describe or give description to object of research via sample data or population as existence, without do analysis and making the applicable conclusion general from the data. Analysis descriptive in study This For give description or description about variable study that is Company Size as variable moderation. Statistics descriptive is statistics that describe phenomenon or characteristics from the data. The characteristics of the data described is characteristics its distribution. In the research This use table distribution frequency indicating mean, standard deviation, mode and frequency.

- **Panel Data Regression Model**

According to Basuki & Prawoto (2017) Panel data is a combination of sequential time series data and cross-sectional data. Time series data refers to one or more variables observed within a specific time period for a single unit of observation. On the other hand, cross-sectional data consists of observations taken at a single point in time, but from multiple observations.

The selection of panel data is due to in the study This use range time a number of years and also many company. First the intended use of time series data Because in study This use range five years time that is from 2019-2023. Then the use of cross section Alone Because researcher This take data from Lots (pooled) company consisting of from 10 companies Sharia banking is used sample study.

- **Panel Regression Model Estimation**

According to Ghozali (2016) Estimation methods use technique panel data regression can done with three approach, namely Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) methods.

- **Panel Data Model Selection Test**

Of the three approach the panel data method above, steps furthermore is choose the best model for panel data analysis. Tests conducted is using the Chow Test, Hausman Test and Lagrange Multiplier Test.

- **Assumption Test Analysis Classic**

Before do testing regression moreover formerly done testing assumption classic. Ghozali (2016) stated that analysis multiple linear regression need avoid deviation assumption classic so that no arise problem use analysis Based on that. data testing, can it is said that the regression model has meets the normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

- **Analysis Linear Regression**

Hypothesis study will tested with analysis regression partial and multiple. This is aiming for answer problem study that is connection between two or more variable independent to variable dependent. Testing assumption classic moreover formerly applied before regress the data. This is aims for the regression model free from bias.

- **Moderated Regression Analysis (MRA) Analysis**

The Moderated Regression Analysis (MRA) Interaction Test is application from multiple linear regression involving element interaction in the similarities, such as multiplication between two or more variable independent. Approach analytics used in MRA ensure sustainability sample and provide framework for control influence moderator variable. This method done with add variable interaction between variable free and variable moderation.

Study This involving regression multiple with Moderated Regression Analysis (MRA) for evaluate connection between Inflation, BI Rate, NPF, and FDR with Company Size as variable moderation. MRA, or interaction test, is a technique specific in multiple linear regression where the equation regression involving element interactions, such as multiplication between two or more variable independent. The purpose of testing This is for determine significance individual influence of variable independent to variable dependent.

- **Partial Test (t-Test)**

Hypothesis study will tested use analysis regression partial and regression multiple. The purpose is for explain connection between two or more variable independent with variable dependent. Before do data regression, testing assumption classic will applied moreover

formerly For ensure that the regression model No affected by bias.

Partial test also known as the t-test, is used for determine whether variable independent impact in a way significant or No to variable dependent. This test measure influence variable free to variable bound.

- **Analysis Panel Data Regression Variables Moderation with MRA Test**

The researcher will analyze the good independent variables and dependencies used in the study to get a comprehensive overview of the variables. The approach for analyzing regression moderation was used in the study. This method of analysis was performed gradually, taking into account the existence of moderated variables.

The data analysis techniques applied are quantitative and descriptive, emphasizing the validity, reliability, and objectivity of the research data. Descriptive statistical methods are used to provide a description of the data, including the average, minimum, maximum, and

standard deviation values. This analysis aims to describe the collected sample data without making general conclusions.

The variables to be analyzed covering Inflation, BI Rate, NPF, and FDR as variable independent, Return on Assets (ROA) as variable dependent, and Company Size as variable moderation. Interpretation research data results done with using Microsoft Excel 2019 and Eviews 12 programs with enter all variable free to in the model in simultaneously for evaluate contribution of each variable in explain variable bound. Data analysis includes testing assumption classic and testing hypothesis (partial).

RESULTS AND DISCUSSION

Analysis Statistics Descriptive

Descriptive statistical analysis helps to understand the general picture of the existing data, such as how high or low the values are, what the average is, and how much variation there is. In this study, the variables analyzed include Inflation, BI Rate, NPF, FDR, ROA, and Company Size. The results of this analysis provide an overview of the data sample used as follows.

Table 1. Descriptive Statistics

	X1	X2	X3	X4	Y	Z
MAX	4.9	196.7	5.6	6.0	13.6	31.8
MIN	0.0	38.3	1.4	3.5	-7.1	27.9
MEAN	1.6	84.5	2.9	4.6	1.9	30.1
STD	1.6	21.5	1.3	1.0	3.2	0.9

Source: Processed Data Researcher, 2024

It is known mark maximum from NPF is 4.98, while The minimum value of NPF is 0.00. The average NPF is 1.62, with standard deviation 1.58. It is known mark maximum from FDR is 196.73, while The minimum value of FDR is 38.33. The average FDR is 84.52, with standard deviation 21.46. It is known mark maximum from Inflation is 5.55, while minimum value of Inflation is 1.43. Average Inflation is 2.90, with standard deviation 1.27. It is known mark

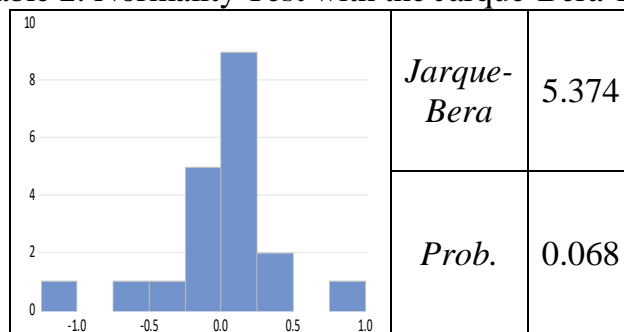
maximum from BI Rate is 6.00, while The minimum value of the BI Rate is 3.50. The average BI Rate is 4.64, with standard deviation 1.00. It is known mark maximum from ROA is 13.58, while The minimum value of ROA is -7.13. The average ROA is 1.86, with standard deviation 3.24. It is known mark maximum from The Company Size is 31.84, while minimum value of Company Size is 27.93. The average Company Size is 30.10, with standard deviation 0.85.

Normality Test

In this study, residual normality was tested using the Jarque-Bera (JB) test. The level of significance applied was $\alpha = 0.05$. Decision making was based on the probability value of the JB statistic, with the following provisions:

1. If the probability value p more from 0.05, then the normality assumption is met.
2. If the probability value p is less from 0.05, then the normality assumption is not met.

Table 2. Normality Test with the Jarque-Bera Test



Source: Eviews 12 Software Processing Results

Based on Table 2, it can be seen that mark probability from JB statistic is 0.068. Since the value this probability p more big than level significance 0.05, then can concluded that assumption normality fulfilled.

In research this, multicollinearity can seen through VIF value. According to Ghazali (2013), If VIF value reaches 10, this is This indicates existence multicollinearity. Multicollinearity test results can seen in Table 3.

Multicollinearity Test

Table 3. Multicollinearity Test with VIF

Variables	VIF
NPF	1,420
FDR	1,567
Inflation	1,519
BI Rate	1,576

Source: Eviews 12 Software Processing Results

Based on Table 3 which contains multicollinearity test results can concluded that No there is indication multicollinearity between variable independent. This conclusion based on the VIF value being less of 10 (Ghozali, 2013).

Autocorrelation Test

Assumptions residual independence (non- autocorrelation) can tested using the Durbin-Watson test. The statistical value of this test range between 0 and 4. If mark Durbin-Watson statistics are lacking from 1 or more big of 3, things the indicates existence autocorrelation.

Table 4. Autocorrelation Test with the Durbin-Watson Test

<i>Log likelihood</i>	-9.227	<i>Hannan-Quinn Criterion</i>	1,471
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<i>F-statistic</i>	22,180	<i>Durbin-Watson stats</i>	2.246
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Source: Eviews 12 Software Processing Results

Based on Table 4, the Durbin-Watson statistic value is 2.246. Given that this value is between 1 and 3, namely $1 < 2.246 < 3$, it can be concluded that the non-autocorrelation assumption is met. Thus, there is no strong indication of autocorrelation in the residuals.

Heteroscedasticity Test

The Breusch-Pagan test can be used to determine whether heteroscedasticity occurs. Test results for heteroscedasticity using the Breusch-Pagan test are presented in Table 5.

Table 5. Heteroscedasticity Test with the Breusch-Pagan Test

<i>Heteroskedasticity Test: Breusch-Pagan-Godfrey</i>			
<i>F-statistic</i>	0.782461	<i>Prob. F(4,15)</i>	0.5539
<i>Obs * R-squared</i>	3.452700	<i>Chi-Square Prob. (4)</i>	0.4851

Source: Eviews 12 Software Processing Results

Based on the results of the Breusch-Pagan test shown in Table 5, the Chi-Square Probability value is 0.4851, which is greater than 0.05. This indicates that there is no heteroscedasticity.

or FEM in forming a regression model, a Chow test is carried out. The hypotheses tested are as follows:

H0: The CEM model is superior to the FEM model.

H1: The FEM model is superior to the CEM model.

The following are the results of the Chow test obtained using EViews 12.

Chow Test

To determine whether the estimation model is more appropriate between CEM

Table 6. Results of the Chow Test

<i>Redundant Fixed Effects Tests</i>			
<i>Effects Test</i>	<i>Statistics</i>	<i>df</i>	<i>Prob.</i>
<i>Cross-section F</i>	77.50	(9.19)	0.000
<i>Cross-section Chi-square</i>	300.65	9	0.000

Source: Eviews 12 Software Processing Results

The decision-making rule for a hypothesis is as follows:

1. If the Chi-square cross-section probability value is less than 0.05, then H0 is rejected and H1 is accepted.

2. If the Chi-square cross-section probability value is greater than or equal to 0.05, then H0 is accepted and H1 is rejected.

Based on the results of the Chow test presented in Table 6, the probability value

is 0.000. Because the probability value is less than 0.05, the selected estimation model is the Fixed Effect Model. (FEM).

Hausman test

To determine the more appropriate estimation model between FEM or REM

in forming a regression model, the Hausman test is used. The following are the results of the Hausman test obtained using Eviews 12.

Table 7. Results of the Hausman Test

<i>Correlated Random Effects - Hausman Test</i>			
<i>Test Summary</i>	<i>Chi-Sq. Statistic</i>	<i>Chi-Sq. df</i>	<i>Prob.</i>
<i>Random cross-section</i>	9.18	4	0.057

Source: Eviews 12 Software Processing Results

Based on the results of the Hausman test presented in Table 7, the probability value is 0.057. Because the probability value is more than 0.05, the selected estimation model is the Random Effect Model (REM).

LM Test

To determine a more appropriate estimation model between CEM or REM in forming a regression model, the *Lagrange Multiplier* (LM) test is used. The following are the results of the LM test obtained using Eviews 12.

Table 8. Results of the LM Test

<i>Lagrange Multiplier Tests for Random Effects</i>	
	<i>Cross section</i>
<i>Breusch Pagan</i>	(0.000)

Source: Eviews 12 Software Processing Results

Based on the results of the LM test presented in Table 8, the Breusch-Pagan probability value is 0.000. Because the probability value is less than 0.05, the selected estimation model is the Random Effect Model (REM).

T-Test

In hypothesis testing, the analysis will include a partial effect test (t-test). The statistical values related to the t-test are presented in Table 8 below.

Table 9. Statistical Values of T-Test

<i>Var.</i>	<i>Coeffi.</i>	<i>Std.</i>	<i>t-Stat.</i>	<i>Prob.</i>
NPF	10,563	4,610	2.291	0.023
FDR	-2.054	0.345	-5.952	0.000
Inflation	-1,874	6.237	-3.001	0.764
<i>BI Rate</i>	7.219	7,361	0.980	0.328

Source: Eviews 12 Software Processing Results

Based on Table 9 it is known :

1. It is known that NPF has a significant effect on ROA, with a Prob. value of 0.023 less than 0.05.
2. It is known that FDR has a significant effect on ROA, with a Prob. value of 0.000 less than 0.05.
3. It is known that inflation has no significant effect on ROA, with a Prob. value of 0.764 more than 0.05.
4. It is known that the BI Rate has no significant effect on ROA, with a

Prob. value of 0.328 more than 0.05.

Panel Data Regression Equation and Moderation Testing

Next, a moderation test is conducted, namely testing whether the model structure significantly moderates the relationship between NPF, FDR, Inflation, and BI Rate on ROA. Table 10 below presents the results of the moderation test.

Table 10. Moderation Testing

<i>Var.</i>	<i>Coeff.t</i>	<i>Std.</i>	<i>t-Stat.</i>	<i>Prob.</i>
X1	10,563	4,610	2.291	0.023
X2	-2.054	0.345	-5.952	0.000
X3	-1,874	6.237	-3.001	0.764
X4	7.219	7,361	0.980	0.328
Z	-2.423	1.273	-1.904	0.058
X1Z	-0.377	0.152	-2.478	0.014
X2Z	0.070	0.012	6,074	0.000
X3Z	0.064	0.207	0.311	0.756
X4Z	-0.238	0.244	-0.978	0.329
C	71,120	38,365	1,854	0.065

Source: Eviews 12 Software Processing Results

Description: X1 = NPF, X2 = FDR, X3 = Inflation, X4 = BI Rate, and Z = Company Size.

Based on Table 10, the following moderation equation is obtained:

$$Y = 71.120 + 10.563X1 - 2.054X2 - 1.874X3 + 7.219X4 - 2.423Z - 0.377X1Z + 0.070X2Z + 0.064X3Z - 0.238X4Z + e$$

Based on Table 10 is known:

1. Company size is significant to moderate connection between NPF and ROA, with Prob value = 0.014 less from 0.05.
2. Company size is significant to moderate connection between FDR

and ROA, with Prob value = 0.000 less from 0.05.

3. Company Size does not significant to moderate connection between Inflation against ROA, with Prob value = 0.756 more from 0.05.
4. Company Size does not significant to moderate connection between BI Rate and ROA, with Prob value = 0.329 more from 0.05.

DISCUSSION

The Effect of Inflation on the ROA of Islamic Commercial Banks in Indonesia

Research result show that "inflation" No own influence significant to ROA", which shows that change level inflation No in a way direct influence profitability of Islamic banks in Indonesia, in line with research conducted by Anindya et al. (2022) and Risma & Kartawan (2020) which shows that "Inflation no influential significant towards ROA". This is because Islamic banks are more stand to fluctuation inflation compared to conventional banks, considering the business model which is based on sharing risk and share Results. Products Islamic finance based on sharia principles, such as mudharabah and musyarakah, providing more flexibility big in face change economy macro, including inflation.

The Influence of BI Rate on ROA of Islamic Commercial Banks in Indonesia

Research results show that the "BI Rate does not have a significant influence on ROA." This shows that changing the reference rate of Bank Indonesia (BI Rate) does not directly affect the profitability of Islamic banks in Indonesia. The BI Rate is the reference rate set by Bank Indonesia as a monetary policy instrument to control liquidity in the economy. In conventional banking, changes in the BI Rate usually influence the level of credit and deposits, which impacts the bank's profit margin and overall profitability. However, Islamic banking operates based on Sharia principles that prohibit the use of usury or interest. Therefore, Islamic finance products such as murabahah, mudharabah, and musyarakah (cooperation) do not directly depend on the interest rate. This can explain why the "BI Rate does not

have a significant influence on the ROA of Islamic banks," as found in this study.

Research result This supported by Nadzifah & Sriyana (2022); Alim (2014); Pratiwi et al. (2022); Mellaty & Kartawan (2021); and Hidayati (2014) who stated that "the BI Rate variable does not influential significant on the ROA of Islamic banks".

The Influence of NPF on ROA of Islamic Commercial Banks in Indonesia

Research results show that "NPF has a significant influence on ROA," which indicates that the level of financing problems directly affects the profitability of Islamic banks. NPF is the main indicator of the health of a bank's financing portfolio. In Islamic banking, NPF measures the proportion of financing that is experiencing problems in payments, such as delays or the inability of customers to pay installments according to the agreement. A high NPF reflects a high risk of financing faced by banks, which can result in a decline in income from financing and an increase in operational costs due to the need to make provisions for problematic financing.

Research result This supported by Fachri & Mahfudz (2021); Iqbal & Anwar (2021); and Pratiwi et al. (2022) which states that "NPF has an influence significant on the ROA of Islamic banks", because if mark NPF ratio is increasing tall so level profitability of Islamic banks will experience decline.

The Influence of FDR on ROA of Islamic Commercial Banks in Indonesia

Research result show that "FDR has influence significant towards ROA", which means that ratio financing against party funds the third is collected by sharia banks on a regular basis direct impact on bank profitability. FDR is ratio that measures how much the amount of funds collected by the bank from community

distributed in form financing or credit. In Islamic banking, Islamic banks must channeling funds in form appropriate financing with sharia principles, such as murabahah, mudharabah, and musyarakah. High FDR rate show that Islamic banks are effective distribute the funds collected, which have the potential increase income through the margin for results and income financing.

Research result This in line with research conducted Moorcy et al. (2020); Pravansanti (2018); and Rahmadi (2017) which states that "FDR was influential significant towards the ROA of Islamic banks". When the FDR increases, it means that Islamic banks are more active in channeling financing, which can increase income operational and ultimately can to increase profitability. On the other hand, low FDR show that the bank does not fully utilize available funds, which can reduce potential income and impact negative on ROA.

Company Size Moderates the Effect of Inflation on ROA of Islamic Commercial Banks in Indonesia

Research result show that "Company Size does not significant as Moderation connection between inflation on ROA". Findings This give outlook that, in matter inflation, its effects to profitability of Islamic banks is not Lots influenced by large small size company. Inflation is phenomenon economy that can influence profitability a bank. For example, high inflation can increase ethnic group flowers, which in turn can increase cost of funds for banks. On the other hand, inflation can also reduce mark real from income received by the bank, while cost operational, such as salary and expenses others, tend to increase.

In Islamic banks, the operations are based on sharia principles, the impact inflation more complex Because

dependence on contract financing based on for results. High inflation can reduce profitability generated from financing for results Because decline Power buy customers and potential increase risk financing. This is show that inflation can impact negative on the ROA of Islamic banks.

However, the results study This confirm that " the impact inflation against ROA no moderated in a way significant by Company Size". This means that both large Islamic banks both big and small experience impact inflation in a way almost evenly without existence profit significant given by Company Size in mitigate impact the.

Company Size Moderates the Effect of BI Rate on ROA of Islamic Commercial Banks in Indonesia

Based on results research, found that "Company Size does not significant as Moderation connection between BI Rate and ROA". This is due to characteristics from operating Islamic banks based on sharia principles, where no affected directly by change ethnic group flower because no involving usury in its operations. On the other hand, the BI Rate can influence Islamic banks in general No direct through impact economy macro, such as inflation.

The BI Rate is a reference used by Bank Indonesia to control monetary policy and economic stability. Although Islamic banks do not directly engage in interest-based transactions, the BI Rate still has an impact on the economic environment in which these banks operate. For instance, changes in the BI Rate can affect the market's interest rates, which in turn affects the cost of funds obtained by Islamic banks.

In examining this issue, it was discovered that the "BI Rate does not significantly moderate the effect of

Company Size on the Return on Assets (ROA) of Islamic banks." This suggests that regardless of the size of the bank, changes in the BI Rate have a relatively uniform impact on the profitability of Islamic banks. The size of the company does not play a significant role in strengthening or weakening the relationship between the BI Rate and the profitability of Islamic banks..

Company Size Moderates the Effect of NPF on ROA of Islamic Commercial Banks in Indonesia

Based on results research that has been done, found that "Company Size is Significant" in to moderate connection between NPF and ROA". Findings This show that size company own role important in determine how much big impact of NPF on profitability of Islamic banks. NPF itself is an indicator of the financing risk faced by Islamic banks, where the higher the NPF, the greater the possibility that the bank will experience losses due to bad debts from its customers.

Size company in Islamic banking refers to various indicators, such as total assets. Banks with bigger size big tend own diversification more products wide, more access Good to source power, and more capabilities strong in management risk. According to Dewi & Wirajaya (2013), the greater the total assets of the company, the greater the flexibility of management in utilizing these assets to support the company's operational activities. Therefore that, when face risk financing problems that are reflected in NPF, banks with bigger size big own superiority in manage impact the negative to profitability, which is measured with ROA.

In this research, "Company Size was found as a variable of significant moderation", which means Company Size is capable of strengthening or weakening

the influence of NPF on ROA. This is in accordance with the theory of Company Size, where larger banks own more instruments and sources of power to manage credit risk and maintain stability and profitability compared to smaller banks.

However results study This No in line with research conducted by Sari (2022) showing that "Company Size does not significantly moderate the relationship between NPF and ROA of Islamic banks".

Company Size Moderates the Effect of FDR on ROA of Islamic Commercial Banks in Indonesia

Based on research results, it was found that "Company Size is Significant" in the moderate connection between FDR and ROA. These findings show that the size of the company is a factor that can influence the extent to which FDR impacts the profitability of Islamic banks.

FDR, which is the ratio between disbursed financing and third-party funds collected, can be influenced by Company Size. This ratio can impact the profitability of Islamic banks based on the concept that Company Size can affect the stability and operational capacity of the company. For example, banks with large total assets are better able to manage the risks associated with high FDR and maximize the use of these funds to increase ROA. In this study, it was found that "larger banks tend to be more able to utilize high FDR to increase ROA." This is due to several factors. First, larger banks have wider access to capital markets and alternative sources of funds, which allows them to manage liquidity more flexibly despite having a high FDR. Second, larger banks generally have a more mature risk management system, which allows them to mitigate liquidity risks that may arise from high FDR. Thus, "Firm Size moderates the effect of FDR on ROA" by increasing the bank's ability to

manage liquidity and related risks. Conversely, smaller banks may be more vulnerable to the negative impact of high FDR. Limited access to alternative sources of funds and more limited risk management capabilities may cause small banks to face difficulties in maintaining liquidity and profitability stability when FDR increases.

CONCLUSION

Based on the results that have been carried out regarding the variables NPF, FDR, Inflation, and BI Rate on ROA with Company Size as a moderating variable, it can be concluded that:

1. *Net Performing Financing* (NPF) has a significant effect on *the Return on Assets* (ROA) of Islamic commercial banks in Indonesia.
2. *Financing to Deposit Ratio* (FDR) has a significant effect on *Return on Assets* (ROA) of Islamic commercial banks in Indonesia.
3. Inflation has no significant effect on *the Return on Assets* (ROA) of Islamic commercial banks in Indonesia.
4. The *BI Rate* has no significant effect on *the Return on Assets* (ROA) of Islamic commercial banks in Indonesia.
5. Company Size significantly moderates the influence of the relationship between *Net Performing Financing* (NPF) and *Return on Assets* (ROA) of Islamic commercial banks in Indonesia.
6. Company Size significantly moderates the influence of the relationship between *Financing to Deposit Ratio* (FDR) and *Return on Assets* (ROA) of Islamic commercial banks in Indonesia.
7. Company size does not significantly moderate the influence of the relationship Inflation on *Return on Assets* (ROA) of Islamic general banks in Indonesia.

8. Company size does not significantly moderate the influence of the relationship BI Rate on *Return on Assets* (ROA) of Islamic general banks in Indonesia.

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