Inflation, Operational Efficiency Ratio, and Non-Performing Financing on Muamalat Bank Profitability

Ayu Wandirah[1*], Muhammad Wakhid Musthofa[2]
[1]Masters in Islamic Economics, UIN Sunan Kalijaga, Yogyakarta, Indonesia
[2]Mathematics, UIN Sunan Kalijaga, Yogyakarta, Indonesia
ayuwdrh@gmail.com

*Corresponding Author

ABSTRACT

This research aims to determine the effect of inflation, operational efficiency ratio (OER), as well non-performing financing (NPF) on profitability at Bank Muamalat in 2019-2022. This research includes quantitative research, using secondary data in the form of a time series namely Bank Muamalat financial publication report as a sample. Data analysis was carried out using the concept of multiple linear regression using the method of Ordinary Least Square (OLS). The results of testing and data analysis using EViews version 12 software show that partial inflation and NPF do not affect Bank Muamalat profitability, while OER has a significant effect on Bank Muamalat profitability, indicating that the direction of this influence is negative. This shows that during the observation period (2019-2022) Bank Muamalat had a low OER ratio, so the bank was able to generate profits, the relationship was significantly negative because increasing OER could reduce Bank Muamalat profitability ratio.

Keywords: Inflation, Islamic Bank, NPF, OER, Profitability

INTRODUCTION

The economy has an important role in the development and growth of a country, especially in measuring the welfare and prosperity of its people. A country must have a stable economic system to be able to achieve a stable economy (Atifah & Diana, 2019). Economic stability can be achieved through strengthening various economic sectors, one of which is through the banking sector, including Sharia banking. Banking is a bank financial institution that has the function of acting as a liaison between owners and users of funds.

Islamic banks operate by complying with sharia principles, one of the principles of which is the prohibition of usury (interest). Conventional bank interest is considered usury and is prohibited by Islamic law, Allah SWT. says in QS. Al-Baqarah [2]: 275*"...Allah permits buying and selling and prohibits usury"*. Because the majority of people in Indonesia are Muslim, this contributes to the development of Sharia banks in Indonesia. In Indonesia itself, the first Islamic-based bank was introduced on November 11991, namely Muamalat Bank. From here, many Sharia-based banks emerged.

The condition of Indonesian banking has been influenced by the global financial crisis, one of which was in 1998. This crisis resulted in the liquidation of several conventional banks because they were unable to fulfill their responsibilities to customers because the interest rates set by the government during the crisis were high (Nasution et al., 2022). However, this does not apply to Sharia banks because, in their agreements, they use buying and selling with a profit-sharing system. So, fluctuations in interest rates have no effect because Islamic banks do not adhere to an interest system. This is what makes Islamic banks able to survive the crisis and proves that the system in Islamic banks is a good system.

The development of the Sharia banking industry in Indonesia has shown positive growth (Al Arif & Awwaliyah, 2019; Susanti, 2021). According to the Financial Services Authority (OJK), in 2019 Sharia banking assets in Indonesia reached IDR 524.6 trillion or around 37.2% of total national banking assets (OJK, 2020). In line with this, Bank Muamalat itself experienced stable

asset growth. Based on PT Bank Muamalat Indonesia's 2022 annual report, it is known that total assets have increased from 2019-2022.
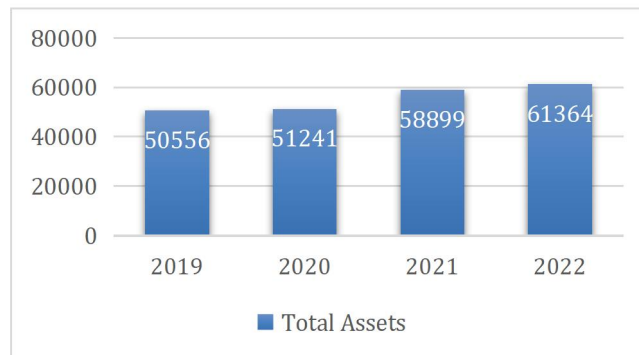

Figure 1. Total Assets Bank Muamalat (2019-2022)
Source: Annual Report Bank Muamalat 2022

One way to determine the financial capability of a company is to measure its profitability, that is, when a company's profitability is high, it means that the company's financial performance is also high. Profitability measurement is based on the company's financial reports, which consist of a balance sheet and profit and loss. The purpose of profitability analysis is to find out how capable the company is of making a profit. The results of the analysis can be used to show how well the company's management is performing. Ratios are measures that can be used to measure the profitability of a company or bank (Hayat et al., 2021)

Based on BI Circular No.6 /23/DPNP 2004 *Return on Assets* is one indicator to measure the profitability of a bank. ROA used to measure management's ability to obtain overall profits (Chabachib et al., 2019; Muhammad et al., 2020; Sihite & Wirman, 2021). ROA is a ratio that shows how effective each fund used by the company is, or how the company obtains profit or profits from each fund used (Sumardi & Suharyono, 2020). Assuming that bank performance can be said to be good when it has a high ROA value, and vice versa.

Several factors, including controllable factors or uncontrollable factors, can determine the profitability of a bank. Controllable factors are internal factors of the bank itself in making policies and decisions. The uncontrollable factors are external factors, outside factors such as market structure, regulations, inflation, NPF, and so on (Syah, 2018).

In several studies, various results were found regarding the relationship between inflation, BOPO, NPF, and profitability in Islamic banks. Research by Syah (2018) and Nasution et al. (2022) came to the conclusion that inflation has no significant relationship arable to profitability and income in Islamic banks. However, different from the second research, Nasikin et al. (2020) stated that inflation has a negative relationship but is not significant, while Raharjo et al. (2020) say that inflation has a negative and significant relationship to the ROA of Islamic banks.

Research by Syah (2018) also indicated that an operational efficiency ratio has a significant relationship to profitability in Islamic banks. Furthermore, research by Raharjo et al. (2020) states that the profitability of Islamic banks is negatively influenced by operational efficiency ratio. This is different from research by Sintiya (2018) which indicates that the profitability of Islamic banks is not influenced by operational efficiency ratio.

According to Nasution et al. (2022), NPF does not influence Islamic bank revenues. However, Atifah and Diana (2019) show that bank profitability is not influenced by NPF. Likewise, Kamila (2022) concluded that NPF has an insignificant relationship with the profitability of Islamic banks. This is different from what Syah (2018) stated that NPF has a significant relationship to the profitability of Islamic banks.

Based on the previous research described above, there are still studies that do not show consistent results. Apart from that, many studies have looked at these variables separately, and not many studies have specifically examined internal and external factors on profitability at Bank

Muamalat together. In this case, researchers are trying to fill the gap in previous research regarding the factors that influence Bank Muamalat profitability for the observation year 2019 to 2022. The selection of Bank Muamalat as the object of this research is based on the fact that Bank Muamalat operates based on pure Sharia principles. So, we will get the results of the analysis of the influence of these three variables on banks that operate purely on sharia principles.

The differences in results in previous studies are interesting for further elaboration. For this reason, in this article, the results of the research will be presented on the influence of inflation, operational efficiency ratio, and NPF on Muamalat Bank profitability.

LITERATURE STUDY

Inflation

Inflation is a percentage change in the price level (Mankiw, 2007). In market mechanisms, inflation is a consistent increase in prices. Many things can cause inflation, such as increased public consumption, or even speculation. It could also be caused by the distribution of goods that is not smooth (Wahab, 2012). According to Ali et al. in Agustin and Rosyidah (2022) inflation affects both the real sector and the financial sector. Inflation is one of the external elements that is considered to influence the profitability of Islamic and conventional banks (Nasikin et al., 2020). This is supported by the results of his research, which states that because Islamic banks do not charge an interest system, inflation has a negative and small impact on profitability in Islamic banks.

H1: Inflation has an insignificant negative effect on Muamalat Bank profitability

Operational Efficiency Ratio

Operational Efficiency Ratio (OER), is the ratio of operational cost divided by operational income (Chabachib et al., 2019). According to Rivai et al. in Kamila (2022) that operational efficiency ratio is the ratio of operational costs to operational income. This is used to measure the level of effectiveness and ability of the bank in carrying out its duties. According to Suhada in Raharjo et al. (2020), Operational efficiency ratio is an indicator in measuring efficiency in Islamic banks, especially in the financing sector where the profit-sharing system is one of the biggest incomes for Islamic banks. A bank will be more efficient in carrying out its operations if its operational efficiency ratio is lower because it can offset costs with operational income. The increase in Operational Efficiency Ratio shows the bank's capability to generate profits, resulting in a decrease in the income-to-asset ratio (Sudarsono, 2017).

H2: Operational Efficiency Ratio has a negative and significant effect on Muamalat Bank profitability

Non-Performing Financing (NPF)

Non-Performing Financing (NPF), used to measure non-performing financing with total financing disbursed by banks (Chabachib et al., 2019; Muhammad et al., 2020). Kasmir on Syah (2018) States that Non-Performing *Financing* (NPF) is a ratio calculated by comparing bad credit with total credit disbursed. Changes in profit are negatively correlated with the NPF value. This is since bank revenues will decrease, and the cost of reserves for writing off receivables will increase. As a result, profits will decrease and losses will increase. The better the bank's ability to manage financing, the lower the NPF. The lower the NPF, the better the bank's ability to obtain large profits from the financing it issues. By increasing profits because bad financing can be reduced, the bank's ROA level will increase (Sudarsono, 2017).

H3: NPF has a significant negative effect on Muamalat Bank profitability

METHOD

Data Analysis

The objects of this research are inflation, Operational Efficiency Ratio, NPF, and Muamalat Bank profitability. The type of data used is secondary data in time series form (*time series*), which is data from a collection of events that occurred within a certain time period. The sample inflation

data was obtained from the website official Bank Indonesia (BI) www.bi.go.id, as well as Operational Efficiency Ratio, NPF, and ROA data in the financial reports at Muamalat Bank for 2019-2022 obtained from the website Official Financial Services Authority (OJK) www.ojk.go.id as well as additional supporting sources. The ordinary *Least Square* (OLS) Method in multiple linear regression was chosen as a data analysis tool that will be assisted by the EViews 12 program.

The OLS method bases the validity of its results on the fulfillment of certain assumptions. This will produce an estimator with BLUE characteristics (*Best Linear Unbiased Estimator*). This assumption is known as the classic assumption which includes: normality, multicollinearity, heteroscedasticity, and autocorrelation tests (Widarjono, 2018).

Description of Variables

This research has two types of variables, namely independent variables (inflation, operational efficiency ratio, and non-performing financing) and dependent variables (bank profitability which is proxied by ROA).

Table 1. Description of Variables

Type of Variable	Name and Definition	Formula
Dependent	Profitability in proxy with ROA. Return On Assets (ROA), used to measure management's ability to obtain overall profits (Chabachib et al., 2019; Muhammad et al., 2020; Sihite & Wirman, 2021)	$ROA = \dfrac{Profit}{Total\ Asset} \times 100\%$
Independent	Inflation is a percentage change in the price level (Mankiw, 2007).	$Inflation = \dfrac{New\ CPI - Old\ CPI}{Old\ CPI} \times 100\%$
	Operational Efficiency Ratio (OER), is the ratio of operational cost divided by operational income (Chabachib et al., 2019).	$OER = \dfrac{Operating\ Ekspense}{Operating\ Income} \times 100\%$
	Non-Performing Financing (NPF), used to measure non-performing financing with total financing disbursed by banks (Chabachib et al., 2019; Muhammad et al., 2020).	$NPF = \dfrac{Total\ NPF}{Total\ Financing} \times 100\%$

Source: Data processed, 2023

Multiple Linear Regression

The multiple linear regression model is used to see and assess how much influence the independent variables Inflation, Operational Efficiency Ratio, and NPF have on the dependent variable Muamalat Bank Profitability. The regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + b_2 X_2 + \beta_3 X_3 + e$$

Information:
$AND =$
Muamalat Bank profitability
α = Constant
$\beta_1 - \beta_3$ = Coefficient$X_1 - X_3$
X_1 = Inflation

X_2 = Operational Efficiency Ratio
X_3 = NPF
It is = fall

Hypothesis Test

The t-test determines the relationship between independent variables and independent variables individually or separately. With the criteria, when the statistical probability t-value $< \alpha$ = 0.05, then the independent variable has a significant effect on the dependent variable (Widarjono, 2018). The F test determines the relationship between all independent variables and the dependent variable simultaneously. With the criteria, when the statistical probability t-value $< \alpha$ = 0.05, then all independent variables simultaneously have a significant effect on the dependent variable (Widarjono, 2018). The Determination Coefficient Test (*R-Square*) is used to determine how much of the ratio of the dependent variable can be explained by the independent variable. The size *R-square* between zero and one, increasingly *R-Square* closer to one, the greater the independent variable can influence the dependent variable (Widarjono, 2018).

RESULT AND DISCUSSION

Classical Assumption Test

The OLS method requires testing classical assumptions to obtain regression parameters with BLUE properties. Classic assumption tests include normality, multicollinearity, heteroscedasticity, and autocorrelation tests.
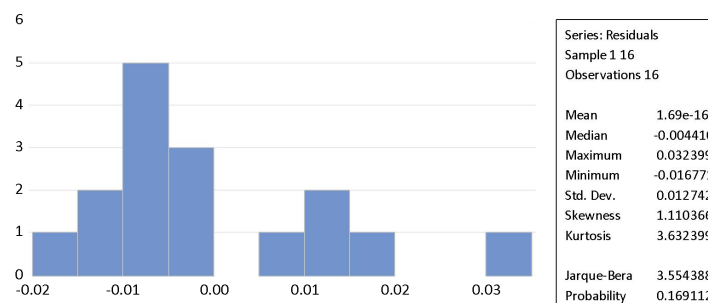

Figure 2. Normality Test
Source: Data processed, 2023

The first assumption is that the residuals are normally distributed. The normality test is a distribution test that is applied to determine whether the distribution of data is normal or not (Digdowiseiso, 2017). To find out, the Jarque-Bera (J-B) test can be carried out with the criterion that the probability value of JB is $> \alpha$ = 0.05 then the residual is normally distributed and vice versa (Widarjono, 2018). The results of the Jarque-Bera test show that the JB probability value is 0.1691 > 0.05, so the regression model has a normal distribution.

Table 2. Multicollinearity Test

Variable	Coefficients Variance	Uncentered VIF	Centered VIF
C	0.232592	18336.99	THAT
X1	1.03E-05	7.851688	**1.563111**
X2	2.40E-05	18280.73	**1.802497**
X3	6.13E-06	9.674872	**1.375312**

Source: Data processed, 2023

The second assumption is that the variables do not have multicollinearity, in regression analysis the model must not show signs of multicollinearity. The linear relationship between independent variables is called multicollinearity. This assumption can be tested with the VIF

method (*Variance Inflation Factor*), with the criteria that when the VIF value exceeds 10, there are symptoms of multicollinearity (Widarjono, 2018). The VIF test results show that the Centered VIF value for inflation (X1) is 1.5631, BOPO (X2) is 1.8024, and NPF (X3) is 1.3753, each variable has a VIF value < 10. Thus, the model does not show symptoms of multicollinearity.

Table 3. Heteroscedasticity

F-statistic	1.075879	Prob. F (9.6)	0.4824
Obs*R-squared	9.878688	Prob. Chi-Square (9)	**0.3604**

Source: Data processed, 2023

The third assumption is that the disturbance variables are the same (homoscedasticity) or there are no symptoms of heteroscedasticity. If there is a relationship between one observation and another observation, it is called heteroscedasticity. This assumption can be tested using White's method, with the criterion when the value of Prob. Chi-Square $> \alpha = 0.05$ then there is no element of heteroscedasticity and vice versa (Widarjono, 2018). White's test results show the value of Prob. Chi-Square is 0.3604 > 0.05. So, the regression model does not show symptoms of heteroscedasticity

Table 4. Autocorrelation

F-statistic	0.761413	Prob. F (2.10)	0.4923
Obs*R-squared	2.114517	Prob. Chi-Square (2)	**0.3474**

Source: Data processed, 2023

The last assumption is that there are no symptoms of autocorrelation. Autocorrelation is when the model experiences correlation between variables that interfere with one observation to another. Of course, a good model does not have autocorrelation. This assumption can be tested using the Bruesch-Godfrey (LM) method, with the criterion when the value of Prob. Chi-Square $> \alpha = 0.05$ then the model does not contain elements of autocorrelation and vice versa (Widarjono, 2018). The results of the Bruesch-Godfrey (LM) test show the value of Prob. Chi-Square is 0.3474 > 0.05, meaning that there is no autocorrelation in this regression model.

Multiple Linear Regression

Multiple linear regression analysis aims to see the relationship and how big the relationship between the independent variables (inflation, operational efficiency ratio, and NPF) and thedependent variable (Muamalat Bank profitability). The table below shows the results of multiple linear regression obtained from data analysis:

Table 5. Multiple Linear Regression

Variable	Coefficients	Std. Eror	t-Statistic	Prob.
C	**1.583333**	0.482278	3.283032	0.0065
X1	**0.006758**	0.003210	2.105188	0.0570
X2	**-0.015670**	0.004900	-3.197842	0.0077
X3	**-0.004787**	0.002477	-1.932706	0.0772

Source: Data processed, 2023

Based on the constant value (C) and the coefficient values from Table 5, a multiple linear regression equation can be formed between the independent and dependent variables, namely:

$$Y = 1.5833 + 0.0067X1 - 0.0156X2 - 0.0047X3 + e$$

From Table 5 above, the regression test results show that the constant value (C) is 1.5833. The constant value explains that when the inflation, operational efficiency ratio and NPF variables = zero (0), then profitability increases by 1.5833.

The regression coefficient for the inflation variable (X1) is 0.0067, which means that when the inflation value increases by 1%, the profitability value of Muamalat Bank increases by 0.0067. A positive value can be interpreted as meaning that the direction of the influence is positive assuming the inflation value remains constant.

The regression coefficient for the operational efficiency ratio variable (X2) is -0.0156, which means that when the BOPO value increases by 1%, the profitability value of Muamalat Bank increases by 0.0156. A negative value can be interpreted as meaning that the direction of influence is negative assuming the operational efficiency ratio value remains constant.

The regression coefficient for the NPF variable (X3) is -0.0047, which means that when the NPF value increases by 1%, the profitability value of Muamalat Bank increases by 0.0047. A negative value can be interpreted as meaning that the direction of influence is negative assuming the NPF value remains constant.

Hypothesis Test
Partial Test (t-Test)
The t-test aims to measure the respective influence of the inflation, NPF, and operational efficiency ratio variables on the profitability variable of Muamalat Bank. In measuring it, a significant level of 5% (0.05) will be used.

Table 6. Partial Test (t-Test)

Variable	Coefficients	Std. Eror	t-Statistic	Prob.
C	1.583333	0.482278	3.283032	**0.0065**
X1	0.006758	0.003210	2.105188	**0.0570**
X2	-0.015670	0.004900	-3.197842	**0.0077**
X3	-0.004787	0.002477	-1.932706	**0.0772**

Source: Data processed, 2023

From Table 6 above, it is known that the t statistical value of the inflation variable (X1) is 0.0570 and the NPF variable (X3) is 0.772, these values are greater than 0.05 so it can be interpreted that the inflation and NPF variables do not have a significant influence on the profitability variable Muamalat Bank. The t statistical value of the operational efficiency ratio variable (X3) is 0.0077 < 0.05, which means that the operational efficiency ratio variable has a significant influence on the Muamalat Bank profitability variable, namely -0.0156 or 1.56%, which indicates that the influence is negative.

Simultaneous Test (F-Test)
The F test aims to measure whether the variables inflation (X1), operational efficiency ratio (X2), and NPF (X3) can simultaneously influence the profitability variable of Muamalat Bank. In measuring it, a significant level of 5% (0.05) will be used.

Table 7. Simultaneous Test (F-Test)

F-statistic	19.48707	Durbin-Watson stat	1.228449
Prob(F-Satistic)	**0.000066**		

Source: Data processed, 2023

Based on the probability value of the F-Statistic in Table 7, it is known that the probability value of the F statistic is 0.000066 < 0.05. So, it can be interpreted that the variables

inflation, operational efficiency ratio, and NPF can influence the profitability variable of Muamalat Bank simultaneously, with an influence of 0.0066%.

R-Square Test

To determine the contribution of inflation, NPF, and v variables to the profitability variable of Muamalat Bank, the R-Square test was carried out.

Table 8. R-Square Test

R-Squared	**0.829694**
Adjusted R-Squared	0.787117

Source: Data processed, 2023

In Table 8 above, the value is known *R-square* is 0.829694. Shows that the percentage level to which the variables inflation (X1), NPF (X2), and BOPO (X3) explain the profitability variable of Muamalat Bank is 82.9%, while the remaining 17.1% is not influenced by these variables.

Discussion
The Effect of Inflation on the Muamalat Bank Profitability

The results of the data analysis show that Muamalat Bank profitability as a dependent variable is not significantly influenced by inflation as an independent variable. This result is proven by the t-test results in Table 6 showing a value of $0.0570 > 0.05$. This is supported by previous research. According to Syah (2018) and Nasution et al. (2022) ROA which is measured using profitability, is not significantly affected by inflation. So, the first hypothesis (H1) is rejected. This shows that the rise and fall of the inflation rate does not directly affect Muamalat Bank profitability. Because Islamic banking does not use an interest system, the data managed there does not have a significant effect when inflation occurs. Apart from that, the financing process follows a profit-sharing system, where the distribution is based on the percentage of profit earned. So that Islamic banks do not have an obligation to pay returns in the same amount. These results are not in line with the research results of Nasikin et al. (2020) and Raharjo et al. (2020) who stated that inflation has a negative relationship on the profitability of Islamic banks.

Operational Efficiency Ratio on the Muamalat Bank Profitability

The results of the t-test in Table 6 show that the value of the operational efficiency ratio variable is $0.0077 > 0.05$. This can be interpreted that the operational efficiency ratio variable has a significant relationship with the Muamalat Bank profitability variable, namely -0.0156 or 1.56%, which indicates that this influence is negative. So, the second hypothesis (H2) is accepted.

It can be explained that during the 2019-2020 period in carrying out its operations, Muamalat Bank had a low BOPO ratio because its operational income could cover its operational costs. A bank will be more efficient in carrying out its operations if its operational efficiency ratio is lower because it can offset costs with operational income. Increasing BOPO shows the bank's ability to generate profits, which has an impact on reducing the income-to-asset ratio (Sudarsono, 2017).

These results are in line with the research results of Syah (2018), Raharjo et al. (2020) dan Kamila (2022) who say that profitability in Islamic banks can be significantly affected by the operational efficiency ratio variable. The direction of this influence is negative, namely the opposite effect. When the operational efficiency ratio value decreases by 1%, the profitability value of Muamalat Bank will increase by 1%.

The Effect of Non-Performing Financial on the Muamalat Bank Profitability

The t-test results in Table 6 obtained variable values of *Non-Performing Financing* (NPF) namely $0.772 > 0.05$. This can be interpreted that Muamalat Bank profitability is not affected by NPF, so the third hypothesis (H3) is rejected. The higher the value of the NPF ratio, the lower the quality of credit provided by a bank. Because many fail to repay their loans, this is often called bad financing. It could also be because the bank's income is not only from financing such as admin fees, transfer fees, and other fees (Raharjo et al., 2020). The quality of Bank Muamalat financing in the year of observation was in a good category so that the impact of potential NPF could be spread more evenly and could minimize the negative impact on profitability. These results are in line with the research results of Nasution et al. (2022), Atifah and Diana (2019), and Kamila (2022) They stated that the profitability of Islamic banks is not significantly affected by the NPF variable.

CONCLUSION

As shown by the results of data analysis from studies on the influence of inflation, OER, and NPF on Bank Muamalat profitability. Inflation and NPF do not influence Bank Muamalat profitability. Islamic banking does not use an interest system in its operations so that the rise and fall of inflation does not affect Bank Muamalat profitability. On the other hand, the quality of Bank Muamalat financing in the year of observation was in a good category so that the impact of potential NPF could be spread more evenly and could minimize the negative impact on profitability. On the other hand, the OER variable has a significant negative relationship with the Bank Muamalat profitability variable. This shows that during the observation period, Bank Muamalat had a low OER ratio, so the bank was able to generate profits, the relationship was significantly negative because increasing OER could reduce Bank Muamalat profitability ratio. It is hoped that Bank Muamalat can focus on optimizing operational costs against operating income (OER) to increase profitability. Namely, efforts to reduce operational costs or increase operational efficiency can increase Return on Assets (ROA). In addition, regulators can consider OER's role in evaluating Islamic banks' financial performance. Supervision policies on operational cost management can help ensure the sustainability and stability of the Sharia banking industry. Finally, of course, this research has several limitations. The analysis only considers the variables being measured and may not cover the entire spectrum of factors that can influence Bank Muamalat profitability. So, for similar research in the future, it is hoped to add other variables that might influence Bank Muamalat profitability. In addition, it can increase the number of years of observation.

References

Agustin, S., & Rosyidah, N. (2022). Analisis Pengaruh CAR, NPF, FDR dan Inflasi Terhadap Profitabilitas Perbankan Syariah Tahun 2019-2022. *ICO Edusha*, *3*(31).

Al Arif, M. N. R., & Awwaliyah, T. B. (2019). Market Share, Concentration Ratio and Profitability: Evidence from Indonesian Islamic Banking Industry. *Journal of Central Banking Theory and Practice*, *8*(2), 189–201. https://doi.org/10.2478/jcbtp-2019-0020

Atifah, Y., & Diana, N. (2019). Pengaruh NPF dan FDR terhadap Profitabilitas Bank Umum Syariah Periode 2011-2020. *Jurnal Ekonomi Dan Perbankan Syariah*, *7*(2), 589–604. https://doi.org/http://dx.doi.org/10.30651/jms.v7i2.12160

Chabachib, M., Windriya, A., Robiyanto, R., & Hersugondo, H. (2019). A comparative study of Indonesian and Malaysian Islamic banks. *Banks and Bank Systems*, *14*(4), 55–68. https://doi.org/10.21511/bbs.14(4).2019.06

Digdowiseiso, K. (2017). *Metodologi Penelitian Ekonomi dan Bisnis*. LPU-UNAS.

Hayat, A., Hamdani, Azhar, I., Yahya, M. N., Hasrina, C. D., Ardiany, Y., Rinanda, Y., Nurlaila, Ikhsan, A., & Noch, M. Y. (2021). *Manajemen Keuangan*. Madenatera.

Kamila, N. M. (2022). *Analisis Pengaruh CAR, NPF, dan BOPO terhadap ROA pada Bank Muamalat Periode 2014-2021*. Universitas Islam Negeri Mataram.

Mankiw, N. G. (2007). *Makroekonomi Edisi Keenam*. Erlangga.

Muhammad, R., Suluki, A., & Nugraheni, P. (2020). Internal factors and non-performing financing in Indonesian Islamic rural banks. *Cogent Business and Management*, *7*(1). https://doi.org/10.1080/23311975.2020.1823583

Nasikin, Y., Sahudi, & Amris. (2020). Pengaruh Inflasi terhadap Profitabilitas pada Bank Syariah dan Bank Konvenional. *El Mudhorib: Jurnal Kajian Ekonomi Dan Perbankan Syariah*, *1*(1), 75–97.

Nasution, Y. S. J., Arif, M., & Siregar, S. Z. (2022). Pengaruh Inflasi, Suku Bunga dan NPF terhadap Pendapatan Bank Syariah di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, *8*(2), 1699–1708. https://doi.org/https://doi.org/10.24090/ej.v6i1.2051

OJK. (2020). *Raodmap Pengembangan Perbankan Syariah Indonesia 2020-2025*. Otoritas Jasa Keuangan.

Raharjo, H., Wijayanti, A., & Dewi, R. R. (2020). Analisis Pengaruh Kinerja Keuangan dan Inflasi terhadap Profitabilitas Bank Umum Syariah di Indonesia (Tahun 2014-2018). *Jurnal Ilmiah Akuntansi Dan Manajemen (JIAM)*, *16*(1), 15–26. https://doi.org/https://doi.org/10.31599/jiam.v16i1.110

Sihite, A. H. R., & Wirman. (2021). Pengaruh Capital Adequacy Ratio (CAR) Dan Financing To Deposit Ratio (FDR) Terhadap Profitabilitas Bank Umum Syariah Di Indonesia. *Maro: Jurnal Ekonomi Syariah Dan Bisnis*, *4*(2), 1–8. https://doi.org/10.31949/maro.v4i2.1189

Sintiya, S. (2018). *Analisis Pengaruh BOPO, FDR dan CAR terhadap Profitabilitas Bank Umum Syariah Priode 2012-2016*. IAIN Salatiga.

Sudarsono, H. (2017). Analisis Pengaruh Kinerja Keunagan terhadap Profitabilitas Bank Syariah di Indonesia. *Economica: Jurnal Ekonomi Islam*, *8*(2), 175–203. https://doi.org/http://dx.doi.org/10.21580/economica.2017.8.2.1702

Sumardi, R., & Suharyono. (2020). *Dasar-Dasar Manajemen Keuangan*. LPU-UNAS.

Susanti, E. S. (2021). Opportunities and Challenges of Islamic Bank Mergers in Indonesia During a Pandemic. *Jurnal Ilmiah Ekonomi Islam*, *7*(03), 1819–1824.

Syah, T. A. (2018). Pengaruh Inflasi, BI Rate, NPF, dan BOPO terhadap Profitabilitas Bank Umum Syariah di Indonesia. *Jurnal Ekonomi Islam*, *6*(1), 133–153. https://doi.org/https://doi.org/10.24090/ej.v6i1.2051

Wahab, A. (2012). *Ekonomi Makro*. Alauddin University Press.

Widarjono, A. (2018). *Ekonomitrika Pengantar dan Aplikasinya Disertai Panduan Eviews*. UPP STIM YKPN.