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The Influence of CAR, FDR, NOM and TPF on Murabahah Financing at Sharia Banks BUKU 3 of 2020 with NPF as Moderating Variable

Riduan Mas'ud[1], Fachrozi[2], Muhammad Muhajir Aminy[3], Athar Shahbaz Wani[4]
Universitas Islam Negeri Mataram[1,2,3], Islamic University of Science and Technology Kashmir[4]
riduanmasud@uinmataram.ac.id[1], fachrozi.shi@gmail.com[2],
azeer.elkhawarizm@uinmataram.ac.id[3], sakiwani@gmail.com[4]

ABSTRACT

This study aims to examine murabahah financing influenced by credit adequacy ratio, financing to deposit ratio, net operating margin and third party funds with non performing finance as a moderating variable at BUKU 3 sharia commercial banks in 2020. Method used is quantitative associative and data analysis technique using moderated regression analysis with SPSS version 25 tool which contains PROCESS 3.1 macro syntax. The population in this study is Sharia Commercial Banks included in the BUKU 3 category so that a sample of 4 banks is obtained; Bank Syariah Mandiri, BNI Syariah, BRI Syariah and BTPN Syariah. The effect of credit adequacy ratio through murabahah financing on non performing finance shows that non performing finance has no effect as a moderating variable affecting credit adequacy ratio through murabahah financing, financing to deposit ratio through murabahah financing on non performing finance shows that non performing finance has an effect as a moderating variable affecting financing to deposit ratio through murabahah financing, the effect of net operating margin through murabahah financing on non performing finance shows that non performing finance influential as a moderating variable affecting net operating margin through murabahah financing, the effect of third party funds through murabahah financing on non performing finance shows that non performing finance has an effect as a moderating variable affecting third party funds through murabahah financing.

Keywords: *CAR, FDR, NOM, TPF, NPF, Murabahah financing.*

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Occupation : Universitas Islam Negeri Mataram[1,2,3], Islamic University of Science and Technology Kashmir[4]
Email : riduanmasud@uinmataram.ac.id[1], fachrozi.shi@gmail.com[2], azeer.elkhawarizm@uinmataram.ac.id[3], sakiwani@gmail.com[4]

A. INTRODUCTION

The emergence of Sharia banks is a place for people who intend to conduct financial transactions according to Islamic sharia principles, fulfill a sense of justice for all parties, and benefit the broader community. In addition, it aims to avoid the existence of elements of the prohibition of usury that commonly occurs in conventional banks.

As a financial institution, banks play a crucial role in encouraging a country's economy. The main occupation of banks is to collect public funds and channel them back to the community (Ismail, 2018). Until the end of 2020, there are 14 Commercial sharia banks in Indonesia based on Sharia banking statistics issued by the OJK (*Financial Service Authority*), the banks are: Aceh Sharia Bank, NTB Sharia Bank, Indonesian Muamalat Bank, BRI Sharia, BNI Sharia, Mandiri Sharia Bank, Jabar Banten Sharia Bank, Mega Sharia Bank, Victoria Sharia Bank, Panin Dubai Sharia Tbk Bank, Bukopin Sharia Bank, BCA Sharia, National Sharia Pension Savings Tbk Bank, and Maybank Sharia Indonesia.

From all the Commercial Sharia Banks mentioned, Syariah Mandiri Bank has been included in the BUKU 3 Bank category since its inception, as for BTPN Sharia at the end of 2019, while BNI Sharia and BRI Sharia began in early 2020. So, at the beginning of 2020, four banks include in the BUKU 3 category with capital above 5 trillion. The banks are Sharia Mandiri Bank, BNI Sharia, BRI Sharia and BTPN Sharia. Due to the entry of BUKU 3 Bank in 2020, Indonesia's Sharia banking industry is expected to increase the financial sector nationally (Alamsyah, 2020).

The financing products from Sharia banks include mudharabah, ijarah, istishna, musyarakah and murabahah. In relation to *murabahah* financing products of Sharia banks in Indonesia, it is used the transaction principle based on sharia.

Based on etymological definition, Murabahah has a meaning as mutual benefit. Meanwhile, according to the term, Murabaha is a sale and purchase contract where the seller mentions the price of the goods and requires certain benefits from the buyer (Rusydi & MA, 2019).

Murabahah is the most widely used financing by Sharia banks. The value of financing provided by Sharia banks through *Murabahah* financing increases from year to year. It is caused due to several conveniences in the process and is mutually beneficial for the bank and financing customers. The following table will illustrate that the amount of Murabaha is greater than other financings.

Tabel 1

Financing provided by Sharia banks

AKAD	2018	2019	2020
Mudharabah	15.866	13.779	11.854
Murabahah	154.805	160.654	174.885
Istishna	1.609	2.097	2.364
Ijarah	10.597	10.589	8.635

Source: www.ojk.go.id

Based on Table 1, *murabahah* financing is the highest financing in Sharia banks. It is increased significantly from year to year compared to other financings. It is caused because murabaha financing has installments and margins that can reduce risk factors for the bank. The risk factors in this financing are included in Non-Performing Financing (NPF). NPF means non-performing loans consisting of loans classified as substandard, doubtful, and poor. (OJK, 2021) A high NPF tends to reflect the poor performance of Sharia banking. with a good indicator NPF is if the NPF value is less than 5%. The following can be seen in table 2.

Table 2
Financing and NPF based on contract (in billion)

AKAD and NPF	2016	2017	2018	2019	2020
Mudharabah (Milyar)	15.292	17.09	15.866	13.779	11.854
NPF (%)	2.62	1.91	2.27	3.49	3.21
Musyarakah (Milyar)	78.421	101.561	129.641	157.491	174.919
NPF (%)	3.66	3.79	2.97	3.24	3.35
Murabahah (Milyar)	139.536	150.276	154.805	160.654	174.301
NPF (%)	4.48	4.38	2.9	2.92	2.77
Istishna (Milyar)	878	1.189	1.609	2.097	2.364
NPF (%)	1.85	1.19	1.47	1.67	1.35
Ijarah (Milyar)	9.15	9.23	10.597	10.589	8.635
NPF (%)	7.23	1.96	2.03	3.89	5.28

Source: adapted in www.ojk.go.id

Based on table 2 in terms of the percentage level, NPF is categorized as a good indicator with an average percentage below 5%; even from year to year, the NPF level has decreased to almost excellent indicator. Furthermore, it can be seen that the NPF value of *murabahah* is the highest compared to other financings. The amount of the *murabahah* NPF is in line with the amount of *murabahah* financing provided. The high value of *murabahah* financing is also influenced by the internal factors of the Sharia bank.

Several factors that influence its distribution is CAR (Capital Adequacy Ratio). CAR is a bank's capital adequacy ratio measured based on the ratio of the amount of capital to risk-weighted assets (RWA). The minimum CAR ratio determined by Bank Indonesia in Bank Indonesia Regulation number 3/21/PBI/2011 is 8%. (Bank Indonesia, n.d.).

The financial performance of Sharia banks measured by CAR can affect *murabahah* financing disbursed by banks. The higher the bank's CAR ratio, the more incredible financial energy for banks in increasing financing distribution and calculating bank losses in the distribution of *murabahah* financing. It is proved from the research results conducted by Andriani and Pakkanna (2020) which states that CAR has a positive impact on *murabahah* financing but is not significant.

Similarly, based on the research conducted by Sinaga and Nur Patonah in examining the CAR variable on *murabahah* financing that has a positive but not significant impact (Sinaga, 2021). The results of this study are also strengthened by research conducted by Afiyanti et al., (2020) which states that CAR has a positive impact on *murabahah* financing, which means that if the CAR ratio increases, the value of *murabahah* financing will also increase.

It is contradictory to the research results conducted by Dinayatin and Zulaikha, which stated that CAR had a negative and significant impact on financing (Umaroh & Zulaikha, 2020). CAR is not the main factor for Sharia banks in conducting financing, there is a liquidity factor stated in the Financing to Deposit Ratio (FDR). FDR is the ratio of financing to deposits in Sharia banks. The FDR ratio is a bank's internal factor that can influence the bank to conduct *murabahah* financing. A high level of FDR in Sharia banks will lead to a high distribution of *murabahah* financing. The research that supports FDR has a significant influence on *murabahah* financing is conducted by Nurdiwaty and Faisol (2017) which mentioned that FDR has a significant and positive impact on *murabahah* financing. Their research also stated that the higher the FDR level, the greater the value of *murabahah* financing.

Another factor impacting *murabahah* financing is the Net Operating Margin (NOM). NOM is the Bank operating net income from the distribution of financing after being reduced by operation expenses of productive assets. The highest NOM is shown by Sharia Banks, which indicates improvement in the distribution of financing. This is supported by a study conducted by Farianti et al., (2020) stating that NOM has a positive impact in *murabahah* financing.

In distributing *murabahah* finance, factor such as third-party funds from customers in the form of saving, deposit, and the current account is considered by Bank in distributing the amount of fund. The more successful the Bank is in collecting a considerable amount of the third-party funds, the better the distribution of financing is. A study conducted by Umaroh and Zulaikha (2020) shows that third-party funds significantly impact the funding of Sharia Banks.

The financing organized by Bank cannot be separated from its risks. Those risks are measured using a ratio called NPF (Non-Performing Financing). NPF is an indicator of whether the Bank successfully analyzes the risks of funding distribution. The size of the NPF ratio in banks can also influence society's trust in using finance. Andriani and Pakkana (2020) in their study asserted that NPF only gives a small contribution in the total financing. It is supported by a study from Zulaecha and Yulistiana (2020) which stated that NPF is not impactful in *murabahah* financing. On the other hand, in the same study, they acknowledged that third-party funds, FDR, and NPF simultaneously impact the *murabahah* financing.

The results of several studies that have been mentioned still dwell on the direct effect of the independent variable on the dependent variable without any moderating variable, while the moderating variable in this study can strengthen or weaken the influence of the independent variable on the dependent variable. In this study, researchers will add a variable NOM (Net Operating Margin) as an independent variable in addition to CAR, FDR and TPF. The researcher also used NPF as a moderating variable in this study. Based on the background that has been described, the formulation of the research problem is as follows:

How is the influence of CAR, FDR, NOM, TPF through Murabahah on BUKU 3 Sharia Commercial Banks in 2020 on NPF?

B. THEORITICAL

Murabahah financing

According to Sadam (2017) murabahah is a sale and purchase contract for products in which the vendor and buyer agree on an additional profit over the initial price. In murabaha financing, as it is commonly practiced, the bank acts solely as a source of funds for the debtor's purchase of products. While the debtor purchases products on a need-to-know basis.

Non-Performing Financing (NPF)

NPF is the ratio of non-performing loans to total loans disbursed by the bank. Bank Indonesia established the criteria for the NPF category, which includes poor, suspect, and non-performing loans. This is consistent with Abu sharbeh's (2016) assertion that NPF is distinguished by the degree of heinous financing that has been held. It calculated the bank's resource base and also indicated the limit.

Capital Adequacy Ratio (CAR)

According to Riyadi (2017) , CAR is the ratio of a bank's minimum capital requirements to its total assets. Capital adequacy is critical because, in addition to being utilized for expansion, it serves as a "cushion" to absorb losses from company activity.

Financing to Deposit Ratio (FDR)

According to Kasmir (2014), the Financing to Deposit Ratio (FDR) is a ratio used to determine the composition of financing supplied in relation to the quantity of public money and own capital utilised. Prastanto (2013) stated that the more the value of FDR held by Islamic banks, the greater the value of financing to be dispersed.

Net Operating Margin (NOM)

In Islamic banks, the most critical profitability ratio is the Net Operating Margin (NOM). NOM's competitiveness and profitability can be seen in two ways a small margin indicates a competitive banking system with minimal intermediation costs, whereas a big margin indicates a stable banking system that can add a high profit margin and safeguard capital from danger (Moolandar, 2020).

Third Party Funds/ Dana Pihak Ketiga (DPK)

Kasmir (2014) defines Third Party Funds (DPK) as funds collected from the public by banks in the form of savings deposits, time deposits, and current accounts. The more banks that collect Third Party Funds, the more probable it is that the bank will enhance its distribution of murabahah financing.

C. METHODOLOGY

The present study is qualitative research with an associative approach. Qualitative research is a process to discover knowledge using data in the form of numbers as a tool to clarify what we need to know (Darmawan, 2019). The sample for this research is the commercial sharia banks BUKU 3 year 2020 category registered in financial service authority. Meanwhile, the sharia banks included in BUKU 3 are BNI Syariah, BRI Syariah, and BTPN Syariah. The data are taken from the monthly report of commercial sharia banks BUKU 3 year 2020, which the researcher manually processed to obtain the score of each variable.

The tool utilized to test the data studied is SFSS version 25, and macro syntax Process version 3.1 Andrew F Hayes integrated within the SPSS 25 to analyze the moderate variable. Meanwhile, the theoretical framework described in the present study is as follow:

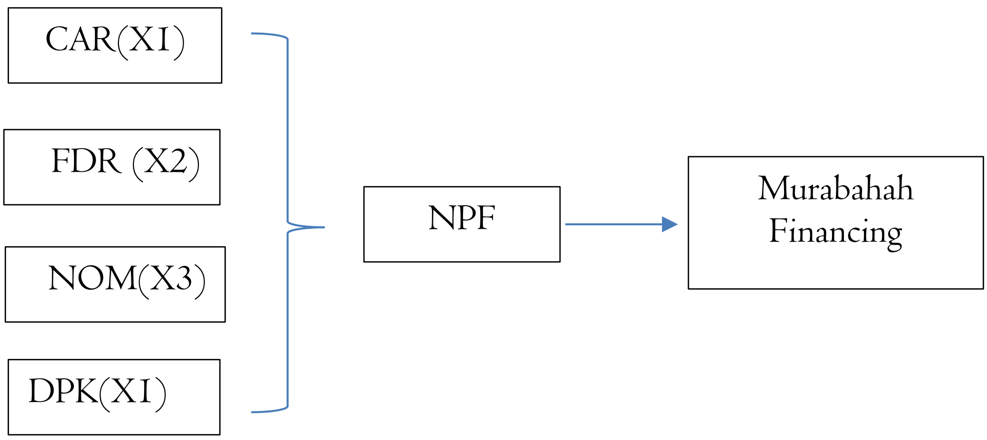

Figure 1. Theoretical framework

Based on the theoretical framework, also based on the literature review that has been described previously, that is how NPF as a moderating variable can provide a moderating effect of each independent variable on the dependent variable, the researcher draws a tentative hypothesis that:

H1: The effect of CAR through murabahah financing on NPF shows that NPF has an effect as a moderating variable affecting CAR through murabahah financing

H2 : FDR through murabahah financing on NPF shows that NPF has an effect as a moderating variable affecting FDR through murabahah financing

H3 : The effect of NOM through murabahah financing on NPF shows that NPF has an effect as a moderating variable affecting NOM through murabahah financing

H4 : The effect of TPF through murabahah financing on NPF shows that NPF has an effect as a moderating variable affecting TPF through murabahah financing

D. RESULTS AND DISCUSSION

1. Effect of CAR through Murabahah Financing on NPF

```
Run MATRIX procedure:
***************** PROCESS Procedure for SPSS Version 3.1
********************

    Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
  Documentation available in Hayes (2018).
www.guilford.com/p/hayes3

Model Summary
   R      R-sq      MSE        F       df1      df2       p
 .7829     .6129   119145639   23.2255    3.0000    44.0000
.0000

Model
          coeff       se        t        p      LLCI      ULCI
constant 26620.3729  5090.5371   5.2294    .0000 16360.9601
36879.7856
CAR      -1787.2919   623.7301  -2.8655    .0064 -3044.3507  -
530.2331
NPF      -12409.701  3191.7223  -3.8881    .0003 -18842.263 -
5977.1389
```

```
Int_1      -150.6985    570.4551      -.2642        .7929  -1300.3876
998.9905

Product terms key:
 Int_1    :       CAR      x       NPF

Test(s) of highest order unconditional interaction(s):
       R2-chng          F         df1         df2          p
X*W      .0006       .0698      1.0000     44.0000       .7929
```

Source: data is processed in 2021

The formula for the output is:

$Y = 26620{,}3729 - 1787{,}2919X - 12409{,}701W - 150{,}6985XW$.

$iy = 26620{,}3729$, $b1 = -1787{,}2919$, $b2 = -12409{,}701$ dan $b3 = -150{,}6985$ is not significant with t value= -0,2642 dan p *value* 0,7929>0,05 in the interaction result. Thus, *H1= Non Performing Finance* moderates the impact Credit Adequacy Ratio to *murabahah* financing is rejected. Therefore, it can be concluded that NPF does not moderate the impact of CAR on *Murabahah financing*. It means that the existence of NPF cannot strengthen the impact of the bank's Credit Adequacy Ratio (CAR) on *murabahah* financing.

This study supports another study conducted by Kurniawan and Nurhidayah in their study entitled *"Dana Pihak Ketiga, Kecukupan Modal, dan Likuiditas terhadap Pembiayaan Mudharabah dengan Pembiayaan Bermasalah sebagai Pemoderasi"*. Their study found that NPF did not moderate the impact of CAR on the *Mudharabah* financing in commercial Sharia Banks in the period of 2014-2019 (Kurniawan & Nurhidayah, 2020). On the other hand, these two results are contradictory to Yulyani and Diana's study, which stated that NPF moderates the impact of CAR *murabahah* financing in commercial sharia banks in Indonesia (Yulyani & Diana, 2021).

2. Effect of FDR through Murabahah Financing on NPF

```
Run MATRIX procedure:

****************** PROCESS Procedure for SPSS Version 3.1 ********************

        Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
   Documentation available in Hayes (2018). www.guilford.com/p/hayes3
```

Model Summary

R	R-sq	MSE	F	df1	df2	p
.7025	.4935	155919903	14.2885	3.0000	44.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	32123.9887	2211.7499	14.5242	.0000	27666.4522	36581.5251
FDR	-936.6081	205.5828	-4.5559	.0000	-1350.9375	-522.2787
NPF	-7184.0067	2979.2782	-2.4113	.0201	-13188.411	-1179.6020
Int_1	825.1498	250.3835	3.2955	.0019	320.5296	1329.7700

Product terms key:
Int_1 : FDR x NPF

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.1250	10.8606	1.0000	44.0000	.0019

Source: data is processed in 2021

The formula for those output:

$$Y = 32123.9887 - 936.6081X - 7184.0067W - 825.1498XW$$

i_y = 32123.9887, b_1 = -936.6081, b_2 = -7184.0067, $b3$ = -825.1498 is significant to t value = 3,2955 and p-value 0,0019<0,05 in the interaction result. Thus, *H2*= Non Performing Finance moderates the impact of Finance to Deposit ratio to *murabahah* financing is accepted. Therefore, the conclusion is NPF moderates the impact of FDR *Murabahah* financing.

The size of a moderate component is approximately 12,5% the variation of NPF in strengthening the impact of FDR on *Murabahah* financing. It is obtained from the value of R2-chng's interaction FDR and NPF of 0.1250. This result is considered as the strength of moderate impact. It means that each increase of NPF can also increase the FDR. Therefore, the higher bank's FDR, the better the distribution of *murabahah* financing.

This study supported another study by Yulyani and Diana entitled *"Pengaruh CAR dan FDR terhadap Pembiayaan* Murabahah *dengan NPF sebagai Variabel Moderating"*, where in MRA (*Moderated Regression Analysist*) test, the study shows that simultaneously NPF moderates CAR and FDR to *murabahah* financing. In the partial test, NPF is able to moderate the impact of FDR to *murabahah* financing (Yulyani & Diana, 2021).

3. Effect of NOM through *Murabahah* Finaning on NPF

Run MATRIX procedure:

****************** PROCESS Procedure for SPSS Version 3.1 ********************

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2018). www.guilford.com/p/hayes3

Model Summary

R	R-sq	MSE	F	df1	df2	p
.7856	.6172	117837212	23.6462	3.0000	44.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	47343.0420	3692.7050	12.8207	.0000	39900.8048	54785.2792
NOM	4587.6083	2379.6775	1.9278	.0603	-208.3678	9383.5844
NPF	2821.0777	4814.2096	.5860	.5609	-6881.4276	12523.5831
Int_1	9026.6804	1552.3410	5.8149	.0000	5898.1094	12155.2514

Product terms key:
Int_1 : NOM x NPF

Test(s) of highest order unconditional interaction (s):

	R2-chng	F	df1	df2	p
X*W	.2942	33.8129	1.0000	44.0000	.0000

Source: data are processed in 2021

The formula of the output is:

Y= 47343.0420 +4587.6083X+2821.0777 W+9026.6804XW

i_y= 47343.0420, b_1= 4587.6083, b_2= 2821.0777, b_3= 9026.6804 is significant with the t value= 5,8149 and p-value 0,0000<0,05 in the interaction result. Thus, *H3*= moderate the impact of Net Operating Margin to the *murabahah* financing is accepted. To conclude, NPF moderates the impact of NOM on the *Murabahah* financing.

The amount of moderate component is about 29,42% variation of NPF strength in increasing the impact of NOM to the *Murabahah* financing. It was obtained from the R2-chng value of NOM and NPF interaction of 0.2942. this is considered as the strength of moderation impact. It means that every rise in the ratio of NOM with the existence of NPF can increase the amount of *murabahah* financing distribution. Therefore, the higher NOM ratio shows the effectiveness of the bank in its productive assets in terms of *murabahah* financing. If the income in the form of NOM increases, the bank will work harder to perform *murabahah* financing because it has higher hope in distributing more considerable financing, resulting in more significant profits.

This is in line with the result of a study conducted by Pramuka, Purwati, and Farianti, which showed that NOM partially has a positive impact and is significant to the *murabahah* financing. Moreover, including third-party funds as a moderate variable shows that it can moderate the impact of NOM on *murabahah* financing (Farianti et al., 2020) even though the moderate variable is different.

4. Effect of TPF through *Murabahah* Financing on NPF

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Run MATRIX procedure:

****************** PROCESS Procedure for SPSS Version 3.1 ********************
        Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
   Documentation available in Hayes (2018). www.guilford.com/p/hayes3
Model Summary
  R       R-sq        MSE          F        df1        df2          p
 .9470     .8968 31769728.5   127.4398     3.0000    44.0000      .0000

Model
           coeff        se          t          p       LLCI       ULCI
constant 25864.0485   948.7753    27.2605     .0000 23951.8971 27776.2000
DPK          .5521     .0340    16.2507     .0000      .4836      .6206
NPF      5288.5372  1486.1481     3.5586     .0009  2293.3706  8283.7037
Int_1        .2457     .0589     4.1688     .0001      .1269      .3645

Product terms key:
 Int_1    :       DPK       x       NPF
```

Test(s) of highest order unconditional interaction(s):					
	R2-chng	F	df1	df2	p
X*W	.0408	17.3791	1.0000	44.0000	.0001

Source: data are processed in 2021

The formula of the output is:

$Y = 25864.0485 + 0.5521X + 5288.5372W + 0.2457XW$

$i_y = 25864.0485$, $b_1 = 0.5521$, $b_2 = 5288.5372$, $b_3 = 0.2457$ is significant with t value = 4,1688 and p-value 0,0001<0,05 in the interaction result. Thus, *H4*= Non Performing Finance moderates the impact of third-party funds on *murabahah* financing is accepted. Therefore, it can be concluded that NPF moderates the impact of third-party funds on the *Murabahah* financing.

The moderate component is about 4,8% variation of NPF strength in strengthening the impact of third-party funds to the *Murabahah* financing. This value is obtained from the value of R2-chng interaction of third-party funds and NPF of .0408. This is considered as the strength of moderating. It means that each rise of third-party funds with NPF is able to increase the amount of *murabahah* financing distribution. In other words, the more third-party funds are collected by banks, the more considerable amount of the *murabahah* financing is distributed.

In 2020, with the start of the covid-19 pandemic since March, the third-party funds successfully collected by banks fluctuated, even worse, tend to decrease. In the data of this study, the growth of third-party funds in Bank Syariah Mandiri that started increasing in the period of March-August 2020 experienced decreasing trend. Only in September 2020 did an increase of third-party funds occur.

The same trend occurred in the negative growth of third-party funds in BNI Syariah during March-August. The negative trend of third-party funds occurred in BTPN Syariah as well, in which the decrease of third-party funds occurred from May to August. Meanwhile, in BRI Syariah, the negative decreasing trend occurred only at the beginning of the covid-19 pandemic in March. According to the financial service authority, the occurrence of those third-party funds was caused by the customers owning the funds who opted to defer to sectors other than banks.

The government's response toward the slow growth of third-party funds is publishing government regulation PP No. 23 year 2020 regarding the National

Economic Recovery Program. The total budget is 695 trillion rupiahs used for fund placement (intended for banks affected by financing/credit restructuring) and state equity participation (Keuangan, 2020). Meanwhile, the sharia banks granted the funds are Bank Syariah Mandiri, BNI Syariah, and BRI Syariah with 3 trillion rupiahs and is distributed in the form of financing with the amount of 5,89 trillion rupiahs.

E. CONCLUSION

1. CAR through murabahah financing on NPF shows that NPF has no effect as a moderating variable affecting CAR through murabahah financing
2. FDR through murabahah financing on NPF shows that NPF has an effect as a moderating variable affecting FDR through murabahah financing
3. NOM through murabahah financing on NPF shows that NPF has an effect as a moderating variable affecting NOM through murabahah financing
4. The effect of TPF through murabahah financing on NPF shows that NPF has an effect as a moderating variable affecting TPF through murabahah financing

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