

Determinants of Financing Disbursed by Islamic Rural Banks (BPRS) in Indonesia

Khairatun Hisan

Institut Agama Islam Negeri Langsa, kbairahisan@iainlangsa.ac.id

Riski Syahpitri

Institut Agama Islam Negeri Langsa, riskisyahpitri@gmail.com

Zulkarnaini

Institut Agama Islam Negeri Langsa, zulkarnaini@iainlangsa.ac.id



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DOI: <http://dx.doi.org/10.30983/es.v5i1>

Submitted: 2021-04-06

Revised: 2021-04-22

Published: 2021-07-31

Abstract

This study aims to determine the factors influencing the total financing disbursed (PYD) in Islamic Rural Banks in Indonesia in the 2015-2019 period. The data in this study were collected from the documentation on the Financial Services Authority (OJK) official website from a quarter I 2015 to quarter IV 2019. The data were analyzed using the multiple regression method with SPSS software. The results showed that Third Party Funds (Dana Pihak Ketiga) positively and significantly affected the total disbursed financing (p-value 0.000). Non-Performing Financing (NPF) has a positive and significant effect on total financing (p-value 0.004). Return on Assets (ROA) has a positive and significant effect on total financing (p-value 0.035). Simultaneously, the three variables also positively affect the total financing disbursed by Islamic Rural Banks in Indonesia (p-value 0.000) with an Adjusted R Square value of 0.968 or 96.8%. The findings of this study contribute to the development of empirical studies related to the determinants of financing in microfinance institutions such as Islamic Rural Banks and can be used as a reference for financing management in Islamic Rural Banks.

Keywords: Financing; Islamic Rural Bank; ROA; DPK; NPF

Abstrak

Penelitian ini bertujuan untuk mengetahui faktor-faktor yang mempengaruhi total pembiayaan yang disalurkan (PYD) pada BPRS di Indonesia dalam periode 2015-2019. Data dalam penelitian ini dikumpulkan dari dokumentasi website resmi Otoritas Jasa Keuangan dari triwulan I 2015 - triwulan IV 2019. Data dianalisis dengan menggunakan metode regresi berganda dengan software SPSS 16.0. Hasil penelitian menunjukkan bahwa Dana Pihak Ketiga (DPK) berpengaruh positif dan signifikan terhadap total pembiayaan disalurkan (p-value 0,000). *Non Performing Financing* (NPF) berpengaruh positif dan signifikan terhadap total pembiayaan (p-value 0,004). *Return on Asset* (ROA) berpengaruh positif dan signifikan terhadap total pembiayaan (p-value 0,035). Secara simultan ketiga variabel juga berpengaruh positif dan signifikan terhadap total pembiayaan yang diberikan BPRS di Indonesia (p-value 0,000) dengan nilai *Adjusted R Square* sebesar 0,968 atau 96,8%. Temuan penelitian ini berkontribusi dalam pengembangan studi-studi empiris terkait determinan pembiayaan pada lembaga keuangan mikro seperti BPRS dan dapat digunakan untuk acuan pengelolaan pembiayaan di BPRS.

Kata Kunci: Pembiayaan; BPRS; ROA; Third Party Funds; NPF

Background

Part of a sharia financial institution that provides financing services other than Sharia Commercial Banks and Sharia Business Units, namely the Islamic Rural Banks (BPRS). BPRS is a sharia bank that carries out its business activities and does not provide services in payment traffic. Its scale is smaller than that of BUS and UUS. The purpose of its establishment is to serve the economically vulnerable community and small entrepreneurs both in rural/urban areas (for small and micro-businesses), which are generally not accessible by commercial banks. BPRS is a bank that operates on a profit-oriented basis. Its operational activities continue to seek profit and as a unique bank that operates with a limited reach on a small scale with relatively small capital. The capital starts from Rp 500 million with a small number of employees. Still, it cannot be denied that BPRS is a bank or public trust institution that must be managed under the principles of good corporate governance. Under the bank's function as an intermediary institution, BPRS carries out its activities by collecting third-party funds from the public in the form of savings, demand deposits, and deposits and channeling them back to the public in the form of financing.¹

The number of BPRS in Indonesia has increased every year from 2016, amounting to 166 until December 2018. The number of BPRS in Indonesia reached 167 with 495 offices, and the number of workers reached 4,918 people. This shows that the presence of BPRS is increasingly adding to the list of Islamic banking because BPRS is a financial institution in meeting the community's needs for financing transactions that are not based on usury. In June 2015, BPRS assets grew only 4% compared to June 2014. Third-Party Funds also slowed, only 2% as of June 2015 compared to the same period the previous year. This leads to a

deterioration in the quality of financing. According to the Head of the BPRS Compartment of the Indonesian Islamic Banks Association, Cahyo Kartiko, the financing of BPRS at the beginning of the year was not fast enough. As of February 2017, assets grew 19.1% from IDR 7.8 trillion to IDR 9.3 trillion. Financing grew by 17.3%, from Rp 5.8 trillion to Rp 6.8 trillion. Until now, BPRS assets have reached Rp 12 trillion with a growth of around 15%. This means that BPRS can maximize the use of productive assets so that financing can grow by 15%. As of March 2019, financing increased to Rp 9.3 trillion on an annual basis (year on year) from Rp 8 trillion. The position of Third Party Funds increased from Rp 7.2 trillion to Rp 8.1 trillion on an annual basis.

Table 1. Composition of Financing, TPF, NPF, and ROA of BPRS in Indonesia

| Indicator | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------|------|------|------|------|------|------|
| Total Financing (T Rp) | 5,00 | 5,76 | 6,66 | 7,76 | 9,04 | 9,94 |
| TPF (T Rp) | 4,02 | 4,80 | 5,82 | 6,98 | 8,13 | 8,73 |
| NPF (%) | 7,89 | 8,20 | | 9,68 | 9,30 | 7,05 |
| ROA (%) | 2,26 | 2,20 | 2,27 | 2,55 | 1,87 | 2,61 |

Source: Otoritas Jasa Keuangan

From Table 1, it can be seen that the total financing of BPRS in 2014 was IDR 5.0 trillion, and in 2015 it increased to IDR 5.76 trillion. From 2016 to 2018, the total financing provided by BPRS in Indonesia continued to increase significantly to reach Rp. 9.04 trillion at the end of December 2018. Until 2019, the total financing of BPRS was Rp. 9.94 trillion.

Financing is the main task of Islamic banks, namely the provision of facilities for providing funds to meet those who need funding. One of the factors that must be considered in the distribution of financing is how much of the collected funds are available for distribution which is measured by the amount of Third Party Funds and the level of

¹ Moh. Syafi'i Antonio, *Bank Syariah dari Teori ke Praktik*, (Jakarta: Gema Insani Press, 2001), 160.

non-performing financing (Non-Performing Financing) to secure liquidity, as well as the profit (Return on Assets) obtained from the distribution of the financing. These three things can affect total financing as the primary function of Islamic banking as an intermediary institution².

Third-party funds are the most significant funds owned by banks. The availability of these funds makes the opportunity for banks to channel these funds back to the public through increased financing. Third-Party Funds at BPRS each year experience significant growth. The number of Third Party Funds continues to grow by Rp. 5.82 trillion in 2016. Until December 2018, it also experienced a substantial increase to Rp. 8.13 trillion.

The increasing number of third-party funds in this BPRS indicates the increasing public trust in Islamic banking in Indonesia. Supposedly with the increase in third-party funds collected, the total financing disbursed will also be greater. If analyzed, the growth of total financing is not as big as the growth of third-party funds collected. It is proven that at the end of 2019, total financing decreased to Rp. 9,943,320 from third-party funds of Rp. 8,731,890. The greater the amount of Third Party Funds collected, the financing provided by the bank also increases. Because the bank will profit from distributing these funds, the bank will distribute the funds as much as possible³.

Non-Performing Financing (NPF) is one of the biggest problems for banks because it is the leading cause of bank failure. So that the higher the NPF of a bank, the risk of non-performing financing in the bank also increases. This will reduce the level of performance and bank operations, which leads to the level of profits obtained by the bank decreasing and total financing getting smaller. NPF at BPRS in Indonesia in 2014 was 7.89%, an increase of 8.63% in 2016, and December 2017 also increased to 9.68%. We

can conclude that the NPF at the BPRS exceeds the safe limit set by BI, namely 5% (the maximum safe limit for the NPF). If it cannot be controlled in the long term, it can cause problems for BPRS financing. Supposedly by looking at the NPF above the safe limit, the total financing provided is decreasing. Still, the total Financing is increasing, but in some periods, the NPF fluctuates. As of December 2018, the NPF level fell to 9.30%, but BPRS financing is increasing. This occurs because the number of third-party funds and total financing provided by BPRS continues to grow every year and encourages the level of non-current customer financing payments (non-performing financing) each year also to increase.

Profitability as an aspect that influences the bank's decision to channel financing is reflected in the Return on Assets (ROA) used to measure the bank's ability to earn overall profits. So that the greater the ROA profit of a bank, the greater the financing carried out by Islamic banks. It is known that the ROA ratio of BPRS in 2016 was 2.27%, and in 2017, it was 2.55%. When the ROA increases, the total financing also provided increases in proportion to the increase in ROA. However, in 2018, the ROA ratio decreased significantly by 1.87%. The decline in ROA at BPRS is still related to a rise in non-performing financing (NPF). So that the total financing also did not increase by the previous quarter period. Furthermore, it is proven that in the fourth quarter of 2019, total financing decreased to Rp 9,943,320 from third-party funds, which increased, and ROA increased to 2.61%.

Based on the description above, the purpose of this research is to examine the effect of Third Party Funds, Non-Performing Financing, and Return on Assets on Total Financing Provided by BPRS in Indonesia. The benefit of this research is to develop

² Hery, *Analisis Laporan Keuangan Integreted and Komprehensif Edition*, (Jakarta: Grasindo, 2016), 138.

³ Hamidi, *Jejak-jejak Ekonomi Syariah*, (Jakarta: Senayan Abadi Publishing, 2003), 20.

Islamic banking knowledge and become an inspiration for Islamic Rural Banks.

Research Methods

This study uses a quantitative approach. The data used in this study is secondary data that is already available, which the researcher quoted for research purposes. The data in this study are financial report data published by the Financial Services Authority (www.ojk.go.id). Other data were obtained from literature studies such as books, journals, and articles.

The population is the entire object that is the target of research. The population in this study of all BPRS in Indonesia amounted to 164. The sample is part of the population whose characteristics are expected and are considered representative of the people. The sample selection in this study used a purposive sampling method with the following criteria: BPRS, which had complete quarterly financial report data during the observation period (March 2015-December 2019), and BPRS, which presented exclusive financial ratio calculation data according to the variables to be studied during the observation period. So the total sample of this research data is 20 data.

The appropriate data collection method used in this research is the documentation method to investigate past data records such as documents, journals, and reports. This technique uses data collected by a company in quarterly financial reports published for a certain period (March 2015-December 2019).

This study has several hypotheses. H1 is TPF affects the total financing provided by BPRS, H2 is NPF affects the total financing provided by BPRS, H3 is ROA affects the total financing provided by BRPS, and H4 are TPF, NPF, and ROA affects the total financing provided by the BPRS. T-test, F test, and coefficient of determination test (R²) will prove this hypothesis.

Results and Discussion

Multiple linear regression test

Table 4 below shows the results of the multiple linear regression test in this study:

Table 4. Multiple Linear Regression test

| Model | Unstandardized Coefficients | | Standardized Coefficients |
|--------------|-----------------------------|------------|---------------------------|
| | B | Std. Error | Beta |
| 1 (Constant) | 1.294 | .250 | |
| Log_X1 | .820 | .039 | .973 |
| NPF | .002 | .003 | .026 |
| ROA | .011 | .023 | .022 |

Dependent Variable: Log_Y

Source: Secondary Data Crunched SPSS, 2020

Based on Table 4, the regression model in this study was obtained, namely:

$$Y = 1,294 + 0,820X_1 + 0,002X_2 + 0,011X_3 + e$$

The estimation results of the model can be interpreted as follows:

1. Constant (α) as big as 1,294 means that if there is no change in the variables of TPF, NPF, and ROA, the total financing remains at 1.294 or 12.94%.
2. β value of TPF is 0.820, meaning that there is a unidirectional effect between TPF and total financing, if no third-party funds are collected, the effect on the total financing provided is $Y: 1.294 + 0.820 (0) = 1.294$ or 12.94%. If the third-party funds collected increase by 1, then the variable of financing provided will increase by $Y: 1,294 + 0,820 (1) = 2,114$ or an increase of 21.14%.
3. β value of NPF of 0.002 which means that there is a unidirectional effect between the NPF variable and total financing, if the bank does not have $NPF = 0$, then the impact on the total financing provided is: $Y = 1.294 + 0.002 (0) = 1.294$ or 12.94%. And if the NPF increases by 1, then the total financing provided will increase by Y

= 1.294 + 0.002 (1) = 1.296 or an increase of 12.96%.

- β value of ROA of 0.011 means that there is a unidirectional effect between the ROA variable and the total financing provided. If at a bank there is no profit that can be ROA = 0, then the effect on financing is: $Y = 1.294 + 0.011 (0) = 1.294$ or 12.94%. And if ROA increases by 1, then the total financing provided is: $Y = 1.294 + 0.011 (1) = 1.305$ or an increase of 13.05%.

Challenge t (partial)

This challenge determines the partial effect of the Third Party Funds, NPF, and ROA variables on Total Financing. The results of the t-test are shown in Table 5

Table 5. test result t

| Model | Unstandardized Coefficients | | t | Sig. | 95% Confidence Interval for B | |
|--------|-----------------------------|------------|--------|------|-------------------------------|-------------|
| | B | Std. Error | | | Lower Bound | Upper Bound |
| | 1(Constant) | 1.294 | | | .250 | 5.179 |
| Log_X1 | .820 | .039 | 21.201 | .000 | .738 | .902 |
| NPF | .002 | .003 | 2.618 | .004 | .009 | .005 |
| ROA | .011 | .023 | 2.484 | .035 | .038 | .060 |

a. Dependent Variable: Log_Y

Source: Secondary Data Crunched SPSS, 2020

Based on table 5 can be interpreted as follows:

- sig value. of the Third Party Funds variable (X1), which is 0.000 < 0.05, which means that the TPF variable significantly affects total financing. While the value of tcount > ttable (21.201 > 2.120). We can conclude that the third-party funds variable has a positive and significant effect on the total financing provided. This H01 is rejected, and H1 is accepted.

- Sig value. The Non-Performing Financing variable (X2), which is 0.004 < 0.05, means that the NPF variable has a significant effect on total financing. While the value of tcount > t table (2,618 > 2,120). It can be concluded that the Non-Performing Financing variable has a positive and significant effect on the total financing provided. Thus H02 is rejected, and H2 is accepted.
- Sig value. Of the Return On Assets (X3) variable, which is 0.035 < 0.05, the effect of ROA on the total financing provided is statistically significant. While the value of t count > t table (2,484 > 2,120). It can be concluded that the Return on Assets variable has a positive and significant effect on the total financing provided. Thus H03 is rejected, and H3 is accepted.

Challenge F (simultaneous)

The following are the results of the F test of this study.

Table 6. F . test results

| ANOVA ^b | | | | | |
|--------------------|----------------|----|-------------|---------|-------------------|
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1Regression | .155 | 3 | .052 | 189.634 | .000 ^a |
| Residual | .004 | 16 | .000 | | |
| Total | .160 | 19 | | | |

a. Predictors: (Constant), ROA, NPF, Log_X1

b. Dependent Variable: Log_Y

Source: Secondary Data Crunched SPSS, 2020

Based on Table 6, it is known that the value of sig. of 0.000 < 0.05 (level of significance) and the value of F arithmetic > F table (189.634 > 3.24), it can be concluded that the variables of Third Party Funds, Non-Performing Financing and Return on Assets together have a positive and significant influence to the Total Financing provided by BPRS in Indonesia. So H04 is rejected, and H4 is accepted.

Coefficient of Determination Test (R^2)

The coefficient of determination essentially measures how far the model's ability to explain variations in the dependent variable is. The coefficient of determination in this study uses Adjusted R Square because it uses more than one independent variable. The results of this test are as follows:

| Model Summary ^b | | | | |
|---|-------------------|-------------------|----------------------------|--------|
| Model | R | Adjusted R Square | Std. Error of the Estimate | |
| 1 | .986 ^a | .973 | .968 | .01652 |
| a. Predictors: (Constant), ROA, NPF, Log_X1 | | | | |
| b. Dependent Variable: Log_Y | | | | |

Table 7. Coefficient of Determination Test
Source: Secondary Data Crunched SPSS, 2020

Table 7 shows the value of *Adjusted R Square* as big as 0,968 or 96,8%. It can be concluded that the effect of Third Party Funds, Non-Performing Financing, and Return on Assets on total financing is 96.8%. At the same time, the remaining 3.2% is influenced by other variables that are not used in this study.

Effect of Third Party Funds on Total Financing

Partially, the Third Party Funds variable test (X1) has a positive and significant effect on total financing. Thus H01 is rejected, and H1 is accepted. This means that each addition of third-party funds to the BPRS will increase the total amount of financing provided. Throughout the year, research on third-party funds continued to grow in line with the growth in total financing provided by BPRS in Indonesia. The source of funds for BPRS is 66.61% from third-party funds. This increase in third-party funds directly impacts the development of the office network and the range of banking services and the high level of public trust in depositing funds in the BPRS. The results of this study are under research conducted by

Nurrochman, Fauzan, and Siagian et al. which stated that third-party funds had a positive and significant effect on financing but contradicted Aziza's study, which found that TPF did not affect Murabaha financing.

Effect of Non-Performing Financing on Total Financing

Partially, the Non-Performing Financing (X2) variable test results have a positive and significant effect on the total financing provided. This H02 is rejected, and H2 is accepted. This means that the higher the NPF level, the total financing provided by the BPRS will increase. This result is not under the theory that says that if the NPF of a bank is high, it indicates that the financing disbursed is getting lower. This does not apply to financing provided by Islamic people's financing banks because it can be seen from the average NPF during the 5 years of research that is above 5% (the standard value set by Bank Indonesia), in other words, the level of non-performing financing in BPRS still cannot be controlled. However, the total financing provided by BPRS continues to increase. This is because this Islamic people's financing bank already has reserve funds to cover non-performing financing so that it will not affect financing. The NPF ratio is increasing and financing at the BPRS is also increasing.

These results are in accordance with the research of Ovami, Bakti, and Siagian et al. who said that NPF had a positive and significant effect on total financing. However, this is not in line with the research by Wardiantika and Rasyid which said that NPF had a negative and insignificant effect on financing.

Effect of Return on Assets on Total Financing

Partially, the test results for the Return on Assets (X3) variable have a positive and significant effect on total financing. Thus H03 is rejected and H3 is accepted. This result is following the theory which says that the greater the level of ROA profits obtained by a bank, the greater the management effort

to invest these profits with various activities such as financing. The greater the ROA profit of a bank, the greater the financing carried out by Islamic banks. Throughout the research year, the ROA of BPRS in Indonesia was in the very healthy criteria (ROA > 1.5%), which means that the BPRS was stable or healthy in generating profits. And this is in line with the third-party funds collected and the total financing provided, increasing from 2015-2019. This research is in line with Nurrochman and Bakti's who said that ROA has a positive and significant effect on financing. However, this is not in line with the results of research by Annisa and Mizan, Who said that ROA has no significant effect on financing.

The Effect of Third Party Funds, Non-Performing Financing and Return on Assets on Total Financing

Simultaneously the results of the F test show that the variables of Third Party Funds, Non-Performing Financing, and Return on Assets together have a positive and significant influence on the Total Financing provided by BPRS in Indonesia. These three independent variables have a very high level of determination, reaching 96.8%, which means that the combination of these three variables is a huge determining factor for the total financing provided by the BPRS. So H04 is rejected, and H4 is accepted. These results are in accordance with the research of Pratiwi⁴, Gumilarty⁵ dan Nurimansyah.⁶

Conclusion

Based on the results and discussions described, we can conclude that the four hypotheses proposed in this study have been proven. Third-Party Funds have a positive

and significant effect on the total financing provided by BRPS. Non-Performing Financing also has a positive and significant impact and the Return on Assets variable, which also has a positive and significant impact on the total financing provided by the BPRS. These results indicate that we can use the variables of TPF, NPF, and ROA in the long term to see the development of total financing provided by BPRS in Indonesia. This is confirmed by the results of the F test and the coefficient of determination, which states that the three independent variables have a positive and significant influence with a high level of decision on the total financing provided by BPRS in Indonesia.

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⁴ Farida Nur Pratiwi. "Pengaruh FDR, DPK, ROA terhadap Pembiayaan di Bank Syariah (Studi Kasus pada Bank Syariah Mandiri)" dalam *Jurnal Education and Economics*, 2017, Vol. 1 No.3, 037 – 048.

⁵ Gittyrs Ratu Mashita Gumilarty dan Astiwi Indriani. "Analisis Pengaruh DPK, NPF, ROA, Penempatan Dana Pada SBIS, dan Tingkat Bagi Hasil Terhadap Pembiayaan Bagi Hasil (Studi Pada Bank

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