
Measuring the Root Determinants of Profitability Based on Murabahah Margins and Musyarakah Profit Sharing

¹Listiana Sri Mulatsih, ²Hermiyetti, ³Jenita, ⁴Ngurah Pandji Mertha Agung Durya, ⁵Hartono

¹Bung Hatta University Management Study Program, Padang, Indonesia

²Bakrie University Accounting Study Program

³Sharia Economics Study Program, Sultan Syarif Kasim State Islamic University, Riau

⁴Accounting Study Program FEB Udinus Semarang

⁵Management Study Program, Faculty of Economics, Majapahit Islamic University

1listiana@bunghatta.ac.id, 2hermiyetti99@gmail.com, 3jenita@uin-suska.ac.id,

4ngurahdurya@dsn.dinus.ac.id, 5hartono.fe@unim.ac.id

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ABSTRACT

One of the most common types of contracts used in Islamic bank financing activities is murabahah and musyarakah. This is because the majority of banking financing relies on the consumer sector. In order to find out the extent to which an entity can generate profits, it can be done by looking at the ROE ratio. Research objectives This is to analyze and test factors that can influence Return on Equity at PT. Bukopin Sharia Bank. These factors consist of murabahah margin and musyarakah profit sharing. This research is included in the category of quantitative descriptive research with a numerical model and the data comes from financial reports PT. Bukopin Sharia Bank period 2016-2023. The data was analyzed using IBM SPSS version 22 and data analysis through several tests, namely validity test, reliability test, classical assumption test, multiple linear regression analysis and coefficient of determination test. The results of this research show that the murabahah margin and musyarakah profit sharing positive and significant effect on PT's ROE. Bukopin Sharia Bank. The higher margins and profit sharing provided by Bank Syariah Bukopin can increase ROE and achieve optimal performance. These findings can be a reference for making policies for companies to increase margins and profit sharing so that customer satisfaction increases.

Keywords: Murabahah, Musyarakah, ROE, PT. Bukopin Sharia Bank

INTRODUCTION

Among the various funding distribution patterns found in BUS (Sharia Commercial Banks), the products that distribute the most financing are buying and selling and profit sharing. Based on Sharia Banking Statistics data, profit sharing financing and buying and selling are still the main options for customers for the 2018-2021 period (Andriani & Sari, 2021). Financing products in sharia banking use several contracts, including buying and selling patterns (Murabahah, Istishna', Salam), business collaboration patterns (Mudharabah, Musyarakah) and rental patterns (Ijarah Muntahita Bittamliq, Ijarah Multijasa). Sharia banking gets a profit margin from financing

results with a buying and selling pattern in the form of the difference between the purchase price and the selling price. On the other hand, Islamic banks receive profit sharing in line with the approved ratio of funding from business collaboration patterns. Meanwhile, financing with an ijarah pattern means sharia banking receives contract income or fees (Ilyas, 2018). PT Bank Syariah Bukopin is a financial institution that channels its funds through financing with buying and selling, collaboration and rental schemes.

Murabahah financing is a purchase and sale agreement for goods where the seller states the price and expected profit of a certain amount. The difference between the purchase



price and the selling price is called the profit margin. Murabahah funding is a funding production that is widely used by sharia banking in its business activities (Nopriansyah, 2017). The largest murabahah financing is determined and practiced because it has many benefits. First, clarity of the buyer, sharia banks will not take an item unless the buyer is clear. Second, Islamic banks can determine the profit on an item they sell. Third, murabahah funding is easier to apply nowadays (Nasution, 2021). On the other hand, the reason for the high distribution of murabahah financing allocated to the sharia banking sector is because it is based on the consumer zone. The distribution of murabahah financing plays a very fundamental role at this time as a strong foundation for the total funding has been distributed. This of course has a big impact on the good name of sharia banking itself (Hakim & Anwar, 2017).

Whereas deliberation is a pledge of cooperation between shahibul maal (capital

owners) and mudharib (business people) whose aim is to make a profit. In musyarakah funding, the partners together prepare capital to fund a particular business and they work together to manage it so that one partner cannot leave his business partner because he automatically becomes a representative and distributor for another partner. Because the business is carried out jointly, the distribution of profits according to the ratio has been agreed, whereas if there is a downturn it will be allocated according to the amount of capital of each partner. (Wasilah & Nurhayati, 2015). Musyarakah funding is used as a channel for working capital or investment where the bank prepares part of the business capital with the principle of profit sharing according to the portion of capital participation. In the business management process, Islamic banks can be linked directly (Santoso & Rahmawati, 2016).

Table 1. Data on the Development of Murabahah and Mudharabah Financing at PT. Bukopin Sharia Bank 2016-2023 Period (In Millions of Rupiah)

| Year | Financing Amount | | ROE | Total Profit |
|------|------------------|------------|---------|--------------|
| | Murabaha | Musharakah | | |
| 2016 | 3,093,885 | 2,547,173 | -13.04% | 372,309 |
| 2017 | 2,598,508 | 2,568,412 | 0.20% | 207,151 |
| 2018 | 2,279,713 | 2,589,987 | 0.26% | 204,906 |
| 2019 | 1,574,038 | 3,006,678 | 0.22% | 203,177 |
| 2020 | 1,186,007 | 2,748,103 | 0.15% | 203,044 |
| 2021 | 797,436 | 3,088,418 | 0.26% | 435,327 |
| 2022 | 724,722 | 4,146,158 | 0.78% | 134,055 |
| 2023 | 678,784 | 4,435,550 | 1.60% | 174,235 |

Source: Annual Report (Annual Report)

The variable that influences the amount of profit obtained by Islamic banks is the funding that has been distributed. The greater the financing issued, the greater the profit sharing margin obtained by the sharia bank. This is an encouragement for banks to be able to carry out funding smoothly and securely. The highest amount of profit received was in 2021 and Bank Syariah Bukopin obtained the lowest ROE value in 2016, namely -13.04%. Meanwhile, in 2023, ROE will experience a significant increase, namely 1.60%.

One of the main indicators used as a basis for assessment in this research is the financial report in question. Based on financial reports, the health level of a sharia banking can be seen, namely through the profitability ratio, which is a factor that supports the survival of the bank (Yusuf, 2017). Profitability is the bank's ability to gain profits effectively and efficiently. ROE is the most basic profitability comparison for estimating a bank's profit. The trigger for the drop in profitability is problematic financing, the inability of customers to pay their obligations to the bank in the form of repaying

the principal borrowed and the profits. Meanwhile, if customers can settle their debts according to the specified time, it will be able to increase profits because it will greatly affect the bank's income indirectly. Banks are required to be able to control all funding and fund reserves so that they operate well and investors are encouraged to invest their capital (Sari & Giovanni, 2021).

Revenue and net profit have a positive relationship, proving that the higher the income of a sharia banking business, the greater the company's net profit. (Post, 2019). Based on research results by (Agustina et al., 2021), business profits obtained through profit sharing and buying and selling margins have a good effect on the health of Islamic banks and simultaneously influence net profits.

The word murabahah comes from Arabic, namely ar-ribh which grows and also increases in commerce. Selling goods on a murabahah basis means selling goods with a special level of profit. (Wiyono & Maulamin, 2013). This pledge is a natural form of contract because certain required profits have been determined (profits obtained). The characteristic of murabahah is that the seller must inform the consumer about the price of the goods and the profit included in the cost. In line with the nature of business (tjjarah), murabahah transactions have a number of benefits, as well as the risks faced that must be anticipated. Murabahah margin is an amount of money paid as a bank profit for buying and selling with a client, which money must be paid by the recipient of the funding (customer) to the bank according to a mutually agreed deposit schedule. (Nurhayati & Wasilah, 2013).

Based on opinion (Sjahdeini, 2018), income is turnover, addition of assets or settlement of liabilities or a combination of both, the source of which is the provision or production of goods, distribution of services or other activities which are the main ongoing operations carried out by a company. In essence, this income arises when there are sales of goods and provision of services to other parties during a certain

period (Lumingkewas, 2013). The income received by sharia banks is obtained from the distribution of funds through the financing products they have. A musyarakah contract is a transaction for capital investment from a sharia bank as shahibul maal (investor) to a customer as mudharib (fund manager) to carry out an activity/project based on a previously agreed ratio or profit sharing measure. Examples of funding with a musyarakah agreement are the distribution of working capital and capital investment (Wangsawidjaja, 2012).

Companies can measure their profitability by gaining profits from the Return on Equity (ROE) value. A high ROE percentage indicates the good performance of a company (Nabila & Dara, 2022). So ROE becomes an evaluation tool used by investors to understand the financial condition and value of the company concerned. Investors can check the ROE value to see the company's ability to earn profits (Prayoga & Aprilyanti, 2021). Based on the opinion of (Hartono, 2008), the crucial ratio used by company owners in order to determine the company's income from its operations is ROE. The prospects of a company are said to be good if the ROE value is large. Because the company has the potential to increase its profits to gain investors' trust to buy its shares

The Influence of Murabahah Margin on ROE

Murabahah namely consumer funding and investment (working capital). Profits come from marketing goods to customers with a margin agreement. The selling price can be paid in full or deferred when the goods are delivered according to the agreement. Murabahah is the largest financing in Sharia Commercial Banks (BUS). Murabahah is a sharia bank product that has a high share in controlling the profitability of sharia banks. The value of buying and selling funding has an impact on returns and margins. The higher the murabahah share, the higher the ROE value. The soaring ROE value was due to an increase in murabahah funding. As research from (Bahri,

2022; Putri & Diana, 2022) state there are positive and significant implications for ROE in sharia banking. So, the researcher puts forward a hypothesis, namely:

H1: Murabahah margin has a positive and relevant impact on ROE

The Effect of Musyarakah Profit Sharing on ROA

Musyarakah funding creates profits in the form of a ratio which will affect the size of the bank's profits. The higher the musharaka income channeled by the bank, the higher the level of profit obtained. In musyarakah, the partners both supply capital and work together to fund and manage the business. If the business is profitable, the profits will be allocated to the partners in accordance with the agreed ratio, both the percentage and the period must be clearly and clearly stipulated in the agreement. If there is a loss, it will be allocated to the partners according to their respective capital measures. This is in line with the principles of the sharia financial system, namely that the parties participating in a transaction must simultaneously bear (share) the risk. Research results (Chasanah et al., 2020; Arsyadona, 2019) concluded that musyarakah funding has a positive and significant impact on ROE. High musyarakah profit sharing can increase ROE so that sharia bank productivity can increase. H the hypothesis proposed in this research is:

H2: Musyarakah profit sharing has a positive and significant effect on ROE

METHODS

Quantitative descriptive is the approach that researchers used in this study, carried out by testing hypotheses, analyzing the correlation of each variable, explaining the results in the form of numbers and projecting them. The data collection technique that researchers apply is observation and documentation in the form of end-of-year financial reports regarding net profits and funding income data at PT. Bukopin Sharia Bank 2016-2023. Meanwhile, literature study is also used in this study by studying, observing and taking directly from journal articles or books that are in line with the study which will be used as a theoretical basis. The data analysis techniques that researchers use are classical assumption testing, multiple linear regression analysis, coefficient of determination testing, and hypothesis testing with the Statistical Package for the Social Sciences Program (SPSS) version 22.

There are 2 variables in this study, namely the independent variable (free) and the dependent variable (bound).

a) Independent Variable (Free)

The independent variables are Murabahah Margin (X1) and Musyarakah Profit Sharing (X2).

b) Dependent Variable (Related)

The dependent variable is Return on Equity (Y).

**RESEARCH RESULTS AND DISCUSSION
 Descriptive Statistical Analysis**

To determine the nature or description of each variable used in research, researchers use descriptive analysis.

Table 2. Descriptive statistics

| N | Minimum | Maximum | Mean | Std. Deviation |
|---------------------------|---------|---------|--------|----------------|
| ROE | 32 4.2 | 13.9 | 12.973 | 1.93856 |
| Murabahah Margin | 32 21.1 | 34.99 | 20.375 | 1.49051 |
| Musyarakah Profit Sharing | 32 27.1 | 33.18 | 21.087 | 1.85343 |
| Valid N (listwise) | 32 | | | |

Source: SPSS 22 Data Processing (2023)

Based on the results of table 2, the ROE value of Bank Syariah Bukopin proves that the profit that can be generated is relatively low because of the standard set by Bank Indonesia, namely 12%. For the murabahah

margin value, this means that Bank Syariah Bukopin can obtain a high margin. Meanwhile, the musyarakah profit sharing value shows that the profit sharing value provided by Bank Syariah Bukopin is relatively high. In general,

the ROE value of Bank Syariah Bukopin for the 2016-2023 period resulted in low profits and no losses.

Classic assumption test

Normality test

The normality test can be done through the One Sample Kolmogorov Smirnov test,

namely if the Asymp Sig (2-tailed) score is > 0.05, it is said that there is a normal distribution of the data. However, if the Asymp Sig (2-tailed) score is <0.05, it proves that there is no normal distribution in the data.

Table 3.Normality test

| | | Unstandardized Residual | |
|--------------------------|----------------|-------------------------|-----------|
| N | | | 32 |
| Normal Parameters, b | Mean | | ,0000000 |
| | Std. Deviation | | 2.5129088 |
| Most Extreme Differences | Absolute | | ,028 |
| | Positive | | ,026 |
| | Negative | | -0.028 |
| Kolmogorov-Smirnov Z | | | ,251 |
| Asymp. Sig. (2-tailed) | | | ,061 |

a. Test distribution is Normal

b. Calculated from data.

Source: SPSS Processed Data, 2023

Based on table 3, the significance score (2-tailed) is 0.061. Because the significance value (2-tailed) is 0.061 > 0.05, it is said that the data is normally distributed so it can be used.

Multicollinearity Test

In the regression equation, multicollinearity problems are not found if VIF < 10 and Tolerance > 10.

Table 4 Multicollinearity Test

| Model | Unstandardized Coefficients | | Standardized Coefficients Beta | Collinearity Statistics | |
|-------|-----------------------------|-------------|-----------------------------------|-------------------------|-------|
| | B | Std. Error | | Tolerance | VIF |
| 1 | (Constant) | 10,433 ,721 | | | |
| | Murabahah Margin | ,107 ,034 | ,428 | 4,545 | 1,836 |
| | Musarakah Profit Sharing | ,135 ,142 | ,055 | 2,610 | 1,542 |

a. Dependent Variable: ROE

Source: SPSS Processed Data, 2023

Referring to table 4, the overall independent variable in this study has a value of > 0.10 (tolerance > 0.10). Meanwhile, the VIF value is less than 10 (VIF < 10). It can be concluded that the symptoms of multicollinearity were not found among the independent variables.

Autocorrelation Test

In this study, the author used the Durbin-Watson Test to test autocorrelation. If DW > (dU) and < (4-dU) indicates that no autocorrelation is found.

Table 5.Autocorrelation Test Results

| Model | R | R Square | Adjusted R Square | Durbin-Watson |
|-------|-------|-----------|-------------------|---------------|
| 1 | ,874a | ,948 ,694 | | 2,062 |



- a. Predictors: (Constant), MM, BHM
 b. Dependent Variable: ROE

Source: SPSS Processed Data, 2023

Based on table 5, $1.781 < 2.062 < (2.219)$ and an autocorrelation of 0 is obtained, indicating that autocorrelation does not occur.

Multiple Linear Regression Analysis

Table 6. Multiple linear regression

| Model | Unstandardized Coefficients | | Standardized Coefficients | | Q | Sig. |
|-------|-----------------------------|------------|---------------------------|------|-------|------|
| | B | Std. Error | Beta | | | |
| 1 | (Constant) | 10,433 | ,721 | | | ,015 |
| | MM | ,107 | ,034 | ,428 | 4,545 | ,000 |
| | BHM | ,135 | ,142 | ,055 | 2,610 | ,027 |

- a. Dependent Variable: ROE

Source: SPSS Processed Data, 2023

Based on table 6, the constant value (α) is 10.433, while obtained (β) 0.107 by Murabahah Margin and a score of (β) 0.135 for Musyarakah Profit Sharing, an equation is formed, namely:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e, Y = 10.433 + 0.107 X_1 + 0.135 X_2$$

Information :

1. The constant value is 10.433, which means that if the Murabahah Margin and Musyarakah Profit Sharing (X_1 and X_2 are 0), then Return on Equity (Y) has a percentage of 10.433.
2. The Murabahah Margin coefficient value (X_1) is positive, namely 0.107, meaning that every 1 unit increase in Murabahah

Margin causes an increase of 0.107 in Return on Equity.

3. The coefficient value for Musyarakah Profit Sharing (X_2) is positive, namely 0.135, meaning that an increase of 1 unit that occurs will be accompanied by an increase in Return on Equity of 0.135.

Hypothesis test

Simultaneous Test (F Test)

When the significance is < 0.05 , it means H_0 is rejected, meaning the independent and dependent variables have a significant effect. If the significance value is > 0.05 , it indicates that H_0 is accepted, so it can be stated that the independent and dependent variables have no influence.

Table 7. Simultaneous Test

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|------------|----------------|----|-------------|--------|--------|
| Regression | 17,229 | 3 | 5,743 | 75,425 | 0.001b |
| Residual | 1,456 | 29 | 0.050 | | |
| Total | 18,685 | 32 | | | |

- a. Dependent Variable: Return on Equity

- b. Predictors: (Constant), Murabahah Margin, Musyarakah Profit Sharing

Source: SPSS Processed Data, 2023

Based on the results obtained from table 7, it can be stated that the F-count value is 75.425 and F-table 2.71, systematically a significant value of $0.001 < 0.05$ significance level is obtained, so it can be said that X_1 and X_2 simultaneously influence Return on Equity

(Y) at PT. Bukopin Sharia Bank for the 2016-2023 Period.

Partial Test (t Test)

If the resulting probability is < 0.05 , it is stated that there are significant implications from the independent variable to the dependent

variable. If the resulting probability is > 0.05 , it is said that it will not have a significant effect.

Table 8. Partial Test (t Test)

| Model | Unstandardized Coefficients | | Standardized Coefficients | | Q | Sig. |
|-------|-----------------------------|------------|---------------------------|------|-------|------|
| | B | Std. Error | Beta | | | |
| 1 | (Constant) | 10,433 | ,721 | | | ,015 |
| | MM | ,107 | ,034 | ,428 | 4,545 | ,000 |
| | BHM | ,135 | ,142 | ,055 | 2,610 | ,027 |

a. Dependent Variable: ROE

Source: SPSS Processed Data, 2023

Referring to table 8, Murabahah Margin (X1) has a significance of $0.000 < 0.05$. Indicates the acceptance of H1 and rejection of Ho, resulting in Return on Equity PT. Bukopin Sharia Bank caused by Murabahah Margin. Meanwhile, Musyarakah Profit Sharing (X2) has a significance of $0.027 < 0.05$. Hypothesis

H2 is approved and Ho is rejected, then Return on Equity PT. Bukopin Sharia Bank caused by Musyarakah Profit Sharing.

Coefficient of Determination Test

It is hoped that this test will produce an R squared score that is greater than 0.5, because a good value is between 0 and 1.

Table 9. Coefficient of Determination Test (R2)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1 | ,874a | ,948 | ,694 | 2,062 |

a. Predictors: (Constant), Murabahah Margin, Musyarakah Profit Sharing

Source: SPSS Processed Data, 2023

Based on table 9, it is known that the Adjusted R Square value is 0.694, indicating that the independent variables (Murabahah Margin and Musyarakah Profit Sharing) influence the dependent variable (Return on Equity) by 69.4% and the researchers did not study the remaining 30.6% in the research.

The Influence of Murabahah Margin on PT's ROE. Bukopin Sharia Bank

Based on the results of data analysis, the murabahah margin has an effective and significant impact on PT's ROE. Bukopin Syariah Bank, as proven by the sig value. amounting to $0.000 < 0.05$, proving that Return on Equity can increase if the distribution of murabahah financing is also high. Murabahah including popular financing used in sharia banking and is one of the largest compared to other financing. However, if repayment is rushed, it will result in the bank's income being less than optimal and impacting profitability. When murabahah margin income increases, the value of the net profit received increases. So that murabahah funding can be balanced between the level of

distribution and profits, Bank Syariah Bukopin must consider the margin levels set in funding transactions and pay attention to risk aspects in murabahah funding. The research results are in line with this research from (Bahri, 2022; Putri & Diana, 2022) state Sharia Commercial Bank ROE has a positive and significant impact on the level of murabahah margin received.

The Effect of Musyarakah Profit Sharing on PT's ROE. Bukopin Sharia Bank

Based on the results of data analysis, Musyarakah profit sharing has a positive and significant impact on Return on Equity, as evidenced by the sig. amounting to $0.027 < 0.05$, proving that ROE can increase if you have a high profit share. Musyarakah is classified as funding that is widely used and increases every year. The impact is that the allocation of musyarakah funding is not good so that the quality of the funding is not effective and results in a decline in the profit sharing received and less than optimal management resulting in low profitability. This funding also has a fairly large level of risk,

which has an impact on the profitability aspect. If you want to increase profits through musyarakah funding, Bank Syariah Bukopin must be more alert and discriminatory in agreeing on requests for musyarakah financing to avoid the risk of reducing profits from channeling musyarakah funding..This is in line with research from(Satriawan & Arifin, 2016; Rivai, 2017; Arsyadona et al., 2019)which proves that musyarakah profit sharing has a positive and significant impact on profitability (ROE) in sharia banking.

CONCLUSION

Based on the results of research and discussion, murabahah margin and musyarakah profit sharing have a positive and significant impact on Return on Equity inPT. Bukopin Sharia Bank. Providing margins and profit sharing is a form of motivation for customers to continue carrying out transactions with sharia banking. Margin and profit sharing receivedIslamic banking tends to have a high ROE too.The murabahah margin and musyarakah profit sharing have an Adjusted R Square value of 69.4% and the remaining 30.6% is influenced by other variables.It is hoped that the results of this study can contribute to the development of knowledge as well as provide input for companies to increase margins and profit sharing so that ROE is higher.

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