

THE EFFECT OF PROFIT SHARING RATE, INTEREST RATE, AND FDR ON *MUDARABAH* FINANCING

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Abstract. Islamic banking represents an appropriate option for Muslims to adhere to the rules of Allah and avoid the issue of usury, while also offering a variety of services to facilitate transactions within the community. This study aims to examine the internal factor, specifically the profit-sharing rate and financing-to-deposit ratio (FDR), along with external factors, namely interest rates, that affect *Mudharabah* financing. The secondary data used in this study consists of time series data from the financial statements of Islamic commercial banks in Indonesia for the period 2017-2022. The research method employed for sample selection is purposive sampling, with SPSS version 23 used as the analytical tool. The results found that the profit-sharing rate negatively affects *mudharabah* financing, interest rates do not have a significant relationship with *mudharabah* financing, and the FDR also negatively affects *mudharabah* financing.

Keywords: *Islamic Bank, FDR, Mudharabah Financing, Interest Rate, Profit-Sharing Ratio*

1. INTRODUCTION

Islamic banking is an appropriate choice for Muslims to adhere to the rules of Allah and avoid the issue of usury, while also offering various services that facilitate transactions within the community. Banks play a role in boosting the economy, particularly by serving as intermediaries between individuals with surplus funds and those in need of financial resources, a process known as financing.

Islamic banking can utilize diverse contracts to allocate funds or financing in alignment with Islamic principles.

Financing contracts applicable in sales transactions encompass *murabahah* (cost-plus sale), *salam* (forward sale), and *Istishna'* (manufacturing contract). Conversely, profit-sharing contracts comprise *Mudharabah* (profit-sharing), and *Musharakah* (joint venture), alongside other financing models like *ijarah* (leasing) and *qardh* (interest-free loan).

The three categories of financing are service, profit-sharing, and sales principles. The tenets of profit-sharing financing include *Mudharabah* (profit-sharing) and *Musharakah* (joint venture).

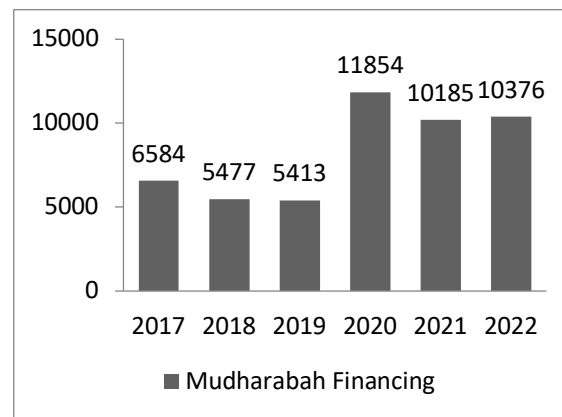


Figure 1. Mudharabah Financing Data

Source: Indonesian Financial Services Authority (OJK) (2024)

According to data published by OJK, the amount of *Mudharabah* financing over the past six years amounted to IDR 6.584 billion in 2017. It then decreased to IDR 5.477 billion in 2018, IDR 5.413 billion in 2019, increased to IDR 11.854 billion in 2020, IDR 10.185 billion in 2021, and IDR 10.376 billion in 2022. *Mudharabah* financing experiences fluctuations on an annual basis, and has a greater risk where the calculation of profit sharing is difficult to predict, this is what makes customers reluctant to save funds due to the level of risk of inappropriate profits (Syahrina, 2020).

Mudharabah financing can be affected by internal factors, such as the profit-sharing rate. If there is an increase, *Mudharabah* financing will experience the same. The profit-sharing ratio data from the OJK changes every year. In 2017, it reached 11.83%, in 2018 it became 10.54%, in 2019 it was 10.09%, in 2020 it became 9.61%, in 2021 it reached 10.72%, and in 2022 it became 8.34%.

Interest rates are among the external factors that affect *Mudharabah* financing. Based on data obtained from Bank Indonesia, interest rates change annually. In 2017, it stood at 5.00%, reached 6.00% in 2018, and remained at 5.00% in 2019. The interest rate decreased to 3.75% in 2020, dropped further to 3.50% in 2021, and rose to 5.50% in 2022.

FDR is another factor that affects *Mudharabah* financing. FDR was recorded at 79.61% in 2017. It then decreased to 78.53% in 2018, 77.91% in 2019, 76.36% in 2020, 70.12% in 2021, and 75.19% in 2022. These figures are still less than ideal, as Bank Indonesia (the Central Bank of the Republic of Indonesia) sets the FDR for Islamic banks at 80% to 100%.

A study by Ruddin (2018) found that Sharia Enterprise Theory (SET) is an accounting theory that applies Islamic values to explain ownership and equity in organizations or entities. This theory is based on the idea that Allah is the ultimate source of trust in Sharia Enterprise Theory. Therefore, the SET theory is the most sensible way to demonstrate corporate social responsibility. Business theory has broad and social meanings, focusing on humanity and responsibility.

In Islamic banking, the distribution of funds is called financing, while in conventional banks it is called credit. The difference between the two is that the Islamic financing system is in the form of profit sharing, while the credit system is in the form of interest rates (Firman, 2023). Islamic banks offer financing to customers to improve economic conditions (Erlyna, Sri, Isro, 2021). *Mudharabah* financing is an agreement between capital owners and capital managers to conduct business where profits and losses are shared based on

agreement (Chefi, 2020). The pillars and conditions of *mudharabah* financing are the parties to the contract, the capital provided by the capital owner, *ijab qabul*, *mudharabah* profit, and the business activities of the capital manager (Tama Prihartadi, 2016). The two predominant types of *Mudharabah* are *Mudharabah muthlaqah* (unrestricted *Mudharabah*) and *Mudharabah muqayyadah* (restricted *Mudharabah*).

The profit-sharing system is a way of carrying out an agreement in doing business where an agreement on the distribution of profits that will be obtained between the owner of the capital and the capital manager (Febby, 2020). Profit sharing is one of the special characteristics of Islamic banking offered to the public as a differentiator from conventional banks (Nova Dwi, Yuliasuti, 2019). The interest system is not used in Islamic banking, while conventional banks use the interest system (Wulandari, Syaikhul, Ratna, 2017).

The FDR is a measure that explains the types of deposits, such as time deposits, demand deposits, and savings accounts, used to meet customer demands. A higher FDR is associated with increased corporate profits. It is based on the belief that banks will reduce the number of non-performing loans by extending credit effectively (Rosidah, 2017). A higher FDR indicates better bank functioning and increased capital distribution. Conversely, if the FDR decreases, the distributed capital will also decline. Thus, FDR has a positive impact on *Mudharabah* financing (Hasanah et al., 2022).

Numerous studies have been conducted to examine issues related to *Mudharabah* financing. Research by Diana et al., (2018) and Tama Prihartadi (2016) provided evidence that the profit-sharing rate has a significant effect on *Mudharabah* financing. However, Aliya & Sagantha (2023) found contrasting results, indicating that the profit-sharing rate has no effect on

Mudharabah financing. Regarding interest rates, research by Widyastuti (2019) and Arbi et al., (2019) provided evidence that *Mudharabah* financing is affected by the BI (the Central Bank of the Republic of Indonesia) reference interest rate. Different results were shown by Hasanah et al., (2022) indicating that *Mudharabah* financing is not affected by interest rates. Additionally, research by Wahab (2014) and Rahmani & Wirman (2021) showed that *Mudharabah* financing is affected by FDR, while Purba & Ilmiha (2022) showed that *Mudharabah* financing is not affected by FDR.

Based on the previous discussion, this study aims to whether *Mudharabah* finance is impacted by the profit-sharing rate, whether interest rates affect *Mudharabah* financing, and whether FDR affects *Mudharabah* financing.

2. RESEARCH METHODOLOGY

This research used a quantitative approach. The secondary data used consisted of time series data from annual financial reports in Islamic banking from 2017 to 2022. The profit-sharing ratio, interest rates, and FDR were the independent variables in this study, while *Mudharabah* financing was the dependent variable.

The research population consisted of 13 Islamic banks registered with the OJK between 2017 and 2022. In selecting 36 samples, purposive sampling was used, considering qualifications such as being listed as Islamic banks with the OJK from 2017 to 2022, publishing financial reports regularly each year, and providing comprehensive information on the factors under study.

From those 13 banks, only 6 banks met the criteria, namely BCA Syariah, BJB Syariah, Bukopin Syariah, Muamalat, Panin Syariah, and Victoria Syariah. This study utilized SPSS (Statistical Product and Service Solutions) 23 as the tool for

variable testing, including descriptive statistical analysis, classic assumption tests, which encompassed normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test, as well as data analysis using multiple linear regression analysis, determination coefficient (r^2) test, and hypothesis testing (T-test).

3. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

This test aims to define the data as a whole, thus descriptive statistical measurements of these variables must be conducted. Each variable, namely profit-sharing rate (X_1), interest rates (X_2), FDR (X_3), and *Mudarabah* financing (Y).

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Standard Deviation
Profit-sharing rate	36	5	1411	463.9722	525.20736
Interest Rate	36	5	375	80.1667	135.05607
FDR	36	81	19673	6881.0278	4163.40863
<i>Mudarabah</i> Financing	36	122993787	560183295251	98525054760.86	16333015386.15
Valid N (listwise)	36				

Source: Data processed (2024)

According to the results of the descriptive statistical analysis, the distribution of the gathered data by the researcher can be explained as follows:

1. The profit-sharing rate variable (X_1) indicates that the minimum value is 5, while 1411 is the maximum value, and the average annual profit-sharing rate of 463.9722. The standard deviation of the profit-sharing rate is 525.20736.
2. The interest rate variable (X_2) indicates that the minimum value is 5, while 375 is the maximum value, and the average annual interest rate is 80.1667. The standard deviation of the interest rate is 135.05607.
3. The FDR variable (X_3) indicates that the minimum value is 81, while 19.673 is the maximum value, and the average FDR per year is 8681.0278, and the standard deviation of FDR is 4163.40863.
4. The *Mudarabah* Financing variable (Y) indicates that the minimum value is

122993787, while 985259476086 is the maximum value, and the average annual *Mudarabah* Financing is 277727.5000. The standard deviation of *Mudarabah* Financing is 163330153686.15.

Classical Assumption Tests

Several tests are conducted to determine whether the regression model discussed in the review is appropriate for use. These tests include normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test to prove the validity of the data.

Normality Test

The one-sample Kolmogorov-Smirnov test is used to ascertain whether the residual values in the model are normally distributed or not. Therefore, a normality test is necessary.

**Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test**

			Unstandardized Residual
N			36
Normal Parameters ^{a,b}	Mean		-.0000136
	Std. Deviation	120876834695,14	
	Absolute		.121
Most Extreme Differences	Positive		.121
	Negative		-.069
Test Statistic			.121
Asymp. Sig. (2-tailed)			200 ^{c,d}

a. Test distribution is normal.

Source: Data processed (2024)

The results of the one-sample Kolmogorov-Smirnov test indicate that the research data is normally distributed, as evidenced by the Asymp. Sig. (2-tailed) value of 0.200, which exceeds the threshold of 0.05.

Multicollinearity Test

The multicollinearity test is essential to verify the presence of correlation among the independent components of the regression model. These independent variables are considered to satisfy the assumption of multicollinearity if the tolerance value surpasses 0.10 and the VIF (Variance Inflation Factor) is below 10.

Table 3. Multicollinearity Test

		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients	Standardized Coefficients					
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	278080900513.04	43242087921		6.431	0		
	Profit-sharing rate	-123963928.2	41414478.41	-.399	-2.993	.005	.965	1.036
	Interest rate	128536942.3	162473600.5	.106	.791	.435	.948	1.055
	FDR	-19233299.59	534551.187	-.49	-3.598	.001	.922	1.085

a. Dependent Variable: Mudarabah Financing
Source: Data processed (2024)

The profit-sharing rate variable (X_1), interest rate (X_2), and FDR (X_3) have VIF values, as shown in the table. In this data, each variable is free from multicollinearity, evident from the tolerance value of 0.965 exceeding the threshold of 0.1, and 1.036 falling below 10.

Heteroskedasticity Test

This test aims to determine whether there are disparities in the regression model residuals between this study and others. Scatterplot diagrams are used for testing purposes in this research. Heteroskedasticity is characterized by systematic patterns, such as undulations,

rather than irregular patterns. Each point scattered along the Y-axis is positioned either above or below zero. This confirms

the absence of heteroskedasticity in the regression model.

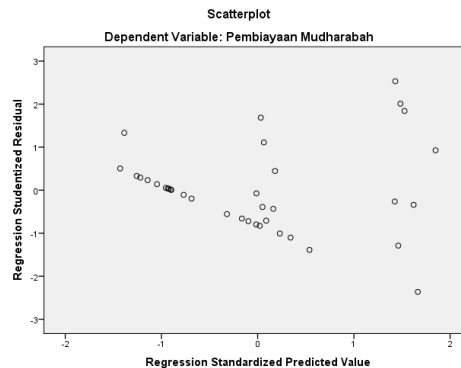


Figure 2. Classic Assumption Test: Heteroskedasticity with Scatterplot

Source: Data processed (2024)

According to the figure above, the scattered points both above and below indicate that the heteroskedasticity test with scatterplot confirms the absence of heteroskedasticity in the regression model. Therefore, each variable can be used for the research.

Autocorrelation Test (Durbin Watson)

In regression models where previous data affects current data, the purpose is to determine the extent of the relationship between residual errors from previous observations.

Table 4. Autocorrelation Test (Durbin Watson)
Model Summary^b

Model	R	R Square	Adjust R Square	Std. Error of the Estimate	Durbin-Watson
1	.673 ^a	.452	.401	126416019654.24	.741

a. Predictors: (Constant), FDR, TBH, SB

b. Dependent Variable: *Mudarabah* Financing

Source: Data processed (2024)

The Durbin-Watson statistic of 0.741 is shown in the table. Therefore, it is known that the data is free from autocorrelation.

This analysis is intended to prove how each variable correlates with each other and to determine the extent to which these variables numerically affect each other.

Multiple Linear Analysis

Table 5. Multiple Linear Analysis Test Table
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	278080900513.04	43242087921.01		6.43	.00
Profit-sharing rate	123962928.17	41414478.41	.40	2.99	.01

Interest rate	128536942.34	162473600.53	.11	.79	.44
FDR	19233299.59	5345451.19	.49	3.60	.00

a. Dependent Variable: *Mudarabah* Financing

Source: Data processed (2024)

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + \xi$$

$$= 278080900513.04 + (-123962928.17)$$

$$+ 128536942.34 + (-19233299.59)$$

The results of the statistical data analysis indicate that:

1. The value of 278080900513.0 signifies a scenario where the Profit Sharing Rate (X_1), the Interest Rate (X_2), and the FDR (X_3) has no effect on *Mudarabah*. The *Mudarabah* financing variable remains unchanged if there are no independent variables.
2. With a regression coefficient value of -123962928.17, b_1 indicates that profit-sharing rate has a negative effect on *Mudarabah* Financing.
3. The coefficient b_2 indicates that the interest rate variable has a positive effect on *Mudarabah* financing, with a regression coefficient value of

128536942.34. Thus, each unit increase in the interest rate variable will impact the financing by 128536942.34.

4. The coefficient b_3 indicates that *Mudarabah* financing is negatively affected by the FDR variable, with a regression coefficient value of -19233299.59.

Hypothesis Testing (T-Test)

The regression coefficients of each variable are tested using the T-test. By applying the following hypothesis formulation, the model's suitability is determined through this test, which is selected to explain how the variables affect each other. According to the t-test calculation results in the table, as explained below:

Table 6. Hypothesis Testing Table (T-Test)
Coefficient^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	167827097918.37	32525326194		5.16	0
Profit-sharing rate	-149366793.61	46778421.91	-.48	-3.193	.003

a. Dependent variable: *Mudarabah* Financing

Source: Data processed (2024)

The table provided evidence that the significant value of the profit-sharing rate (X_1) indicates a relationship with *Mudarabah* Financing (Y) of 0.003, which is below 0.05. The statistical t-value (-

3.193) is lower than the tabulated t-value of 2.037, indicating that H_0 is accepted and H_a is rejected. This proves that the profit-sharing rate had a negative effect on *Mudarabah* financing.

Table 7. Hypothesis Testing Table (T-test)
Coefficient^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	101854128775,25	322185922627		3.161	.003

Interest rate	-41526910.78	207279619	-.034	-.2	.842
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a. Dependent variable: *Mudarabah* Financing
Source: Data processed (2024)

The table above provided evidence that the significant value of the interest rate (X_2) does not affect *Mudarabah* Financing (Y) at 0.842, below 0.05, and the statistical t-value (-0.2) is lower than the t-table value

of 2.037. This indicates that H_0 is accepted and H_a is rejected. This proves that the interest rate does not affect *Mudarabah* financing.

**Table 8. Hypothesis Test Table (T-Test)
Coefficient^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	244145773977.23.25	45390969984		5.379	.003
FDR	-21162640.8	5664981.744	-.539	-3.736	.001

a. Dependent variable: *Mudarabah* Financing
Source: Data processed (2024)

The output results provided evidence of a significant effect of FDR (X_3) on *Mudarabah* Financing (Y) with a significance value of 0.001, below 0.05. The t-statistic value (-3.736) is less than the t-table value of 2.037, indicating that H_0 is accepted and H_a is rejected. This proves that FDR had a negative effect on *Mudarabah* financing.

Ghozali & Ratmono (2016), as cited in Aliya & Sagantha (2023) explain how the coefficient of determination can demonstrate the extent to which independent variables contribute to the dependent variable. If the R-value is low, it indicates that the independent variables are insufficient to prove the dependent variable. Conversely, when independent variables indicate that data are needed to predict the variation in the dependent variable, the value approaches one.

Coefficient of Determination Test (r^2)

**Table 9. Coefficient of Determination Test
Model Summary^b**

Model	R	R Square	Adjust R Square	Std. Error of the Estimate
1	.673 ^a	.452	.401	126416019654.24

a. Predictors: (Constant), FDR, Profit-sharing rate, Interest rate

b. Dependent Variable: *Mudarabah* Financing

Source: Data processed (2024)

The test results in the table explain that the adjusted R-squared value is 0.401 or 40.1%, indicating that the profit-sharing rate, interest rate, and FDR collectively affect 40.1% of *Mudarabah* financing, while other factors affect 59.9%.

The Effect of Profit-Sharing Rate on *Mudarabah* Financing

This analysis provided evidence that the profit-sharing rate affects *Mudarabah* financing. The regression results indicate that the t-value exceeds the t-table ($0.003 < 0.05$) with a significant value of -3.193, which is smaller than 2.037 ($-3.193 <$

2.037). Therefore, H01 is accepted, and Ha1 is rejected, suggesting that the profit-sharing rate variable affects *Mudharabah* financing. An important financial indicator is the profit-sharing rate. The profit for both the bank and the customers increases with the profit-sharing rate, but it does not necessarily lead to an increase in *Mudharabah* financing because customers may lack interest in *Mudharabah* financing. These results align with the research of Diana et al., (2018) and Prihartadi, (2016), which revealed that *Mudharabah* financing is negatively affected by the profit-sharing rate.

The Effect of Interest Rates on *Mudharabah* Financing

This analysis explains that interest rates do not affect *Mudharabah* financing. The regression value indicates that the t-calculated exceeds the t-table value ($0.842 < 0.05$), with a significant value of -0.2, which is lower than 2.037 ($-0.2 < 2.037$). As a result, H01 and Ha1 are rejected, indicating that the interest rate factor does not affect *Mudharabah* financing. Islamic banking is able to withstand monetary crises because it involves profit-sharing mechanisms that can be used to strengthen performance and are not affected by rising deposit interest rates. As a result, there is no effect on *Mudharabah* financing. These results are consistent with Hasanah et al., (2022), which found that *Mudharabah* financing is not affected by interest rates.

The Effect of FDR on *Mudharabah* Financing

This analysis proves that FDR affected *Mudharabah* financing. The regression value indicates that the t-calculated exceeds the t-table value ($0.001 < 0.05$), with a significant value of -3.736, which is less than 2.037, meaning the significant value of -3.736 is greater than 2.037. As a result, H01 is accepted and Ha1 is rejected, indicating that the FDR variable affects

Mudharabah financing. In Indonesia, conventional banks are not yet willing to take the risk of providing *Mudharabah* financing. Islamic banks prefer more profitable contracts such as *Murabahah*, *Musharakah*, or *Ijarah* for financing. These findings are similar to research by Wahab (2014) dan Rahmani & Wirman (2021), which show that FDR affects *Mudharabah* financing.

4. CONCLUSION

Based on the research results and analysis presented earlier, the researcher found that the profit-sharing rate (X_1) has a significant negative effect on *Mudharabah* financing (Y), while interest rates (X_2) do not have a significant effect on *Mudharabah* financing (Y), and the financing-to-deposit ratio (FDR) (X_3) has a significant negative effect on *Mudharabah* financing (Y).

The researcher recommends that future studies should broaden the scope of factors affecting *Mudharabah* financing, provide a more extensive analysis of these variables, increase the sample size and study period, and utilize a variety of analytical tools to compare and contrast with previous findings.

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