

The Effect of Capital Adequacy Ratio and Sukuk Sales on Profitability at Bank Muamalat

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Abstract

This research purpose is to provide empirical evidence regarding the influence of the Capital Adequacy Ratio (CAR) and Sukuk sales on profitability at Bank Muamalat in 2018-2022. The independent variables in this research are the Capital Adequacy Ratio (CAR), sukuk sales and the dependent variable is profitability. This research uses secondary data obtained from Bank Muamalat's financial reports. The population in this research is the annual financial report of Bank Muamalat for 2018-2022. The samples used in this research were 60 samples. The analytical method used is multiple linear regression analysis with the help of Eviews 13 and SPSS 25 software. The research results show (1) partially the the Capital Adequacy Ratio (CAR) has a positive and significant effect on profitability with a significant value of 0,032. (2) partially, Sukuk sales have a positive and significant effect of 0,004. (3) simultaneously the Capital Adequacy Ratio (CAR) and sukuk sales influence profitability with a calculated F value of 44,816 so that $F_{\text{calculated}} > F_{\text{table}}$, namely $44,816 > 3,16$ and it can be seen from the Determination Test (R^2) which states that the variables Capital Adequacy Ratio (CAR) and Sukuk sales simultaneously (ROA), namely 13,6%, while the remaining 86,4% is explained by other variables not included in this research model.

Introduction

Capital Adequacy Ratio (CAR) is a bank performance ratio to measure the adequacy of capital owned by the bank to support assets that contain risk, such as loans provided. And the Capital Adequacy Ratio (CAR) is an indicator that shows the bank's ability to cover the decline in its assets as a result of bank losses caused by risky assets. The higher the Capital Adequacy Ratio (CAR), the better the bank's ability to bear the risk of any risky credit or productive assets. So this triggers high profitability, considering the low level of risk that will arise (Nasution et al., 2023).

The higher the Capital Adequacy Ratio, the better the bank's ability to bear the risk of any risky credit or productive assets. So this triggers high profitability, considering the low level of risk that will arise. To get even bigger profits is to invest, investments can generate profits and improve the economy of companies and even countries, one of which is becoming a bank that is trusted by the State as a sales agent or distribution partner for sukuk (shariah bonds) (Novita et al., 2023).

Profit is one of the main goals of establishing a company, therefore it is natural that profitability is the main concern of investors and analysts. Profitability and ability to generate profits are other words for profitability. Looking at the data from the Ministry of Finance, there are 16 banks recorded as sales agents or distribution partners for State sukuk, including Bank ANZ Indonesia, Bank BSI, Bank Central Niaga, Bank Common Waelth, Bank Danamon Indonesia,

Bank Mandiri, Bank Maybank Indonesia, Bank Mega, Bank Negara Indonesia, Bank OCBC NISP, Bank Panin Indonesia, Bank Permata, Bank Rakyat Indonesia, Bank Savings Negara, HSBC, Standard Chartered Bank (Andreani et al., 2022).

The majority of investors in this sukuk are from the Islamic banking sector, because banks still have many problems in fulfilling the liquidity aspect to fulfill the banking financing portfolio and sukuk is an instrument that can still provide big returns compared to other instruments such as Bank Indonesia Wadiah Certificates. Based on data from the financial authority (OJK), it is known that the corporate sukuk market share as of November 19 2014 reached 3.32 billion.

Since 2003, Bank Muamalat Indonesia has been trusted by the government through the Ministry of Finance to be one of the retail state sukuk (SR) selling agents. And can be owned by individuals or institutions (companies/foundations/financial institutions) through the secondary market. Bank Muamalat Indonesia customers can invest by purchasing retail government sukuk (SR) instruments on the primary market (IPO) and secondary market at competitive prices. Apart from that, customers can also sell retail government sukuk (SR) ownership to Bank Muamalat Indonesia at competitive prices (Latifah & Wirman, 2021).

As the first sharia bank, Bank Muamalat Indonesia is also a pioneer in issuing sukuk among sharia banking circles, where Bank Muamalat Indonesia issued Subordinated Sharia 1 Bonds in 2003 amounting to 200 billion. Furthermore, in June 2012 Bank Muamalat again became part of the 36 companies that issued Sustainable Mudharabah Subordinated Sukuk amounting to 1.5 trillion in stages. Sustainable Subordinated Mudharabah Sukuk 1 phase 1 amounted to 800 billion in 2012 and Sustainable Subordinated Mudharabah Sukuk 1 phase 2 amounted to 700 billion in 2013 (Rerung, 2022)

As previously explained, the majority of investors in this sukuk are from the Islamic banking sector, because banks still have many problems in fulfilling the liquidity aspect to fulfill the banking financing portfolio, the issuance of this sukuk is also aimed at smoothing bank operational activities because the increase in bank capital will be allocated to activities Bank businesses include financing (Ananda, 2020).

The issuance of sukuk is expected to make a good contribution to banks by improving company performance so as to increase bank profitability. To find out how much level of profitability obtained by Bank Muamalat can be seen through profitability ratios, one of which is ROA. ROA is usually used to measure a company's ability to generate profits using total existing assets and after capital costs (costs used to fund assets) are removed from the analysis. (Novita et al., 2023) In this case, Bank Muamalat uses ROA as a ratio to measure its profitability performance. The calculation of return on assets is:

$$ROA = \frac{\text{Laba Bersih Sebelum Pajak}}{\text{Total Aset}} \times 100\%$$

This research aims to measure the influence of the Capital Adequacy Ratio (CAR) and Sukuk Sales on Profitability at Bank Muamalat in 2018-2022. Researchers selected data on the development of CAR, Sukuk Sales and ROA in the last 5 years to see how Bank Muamalat maximized the company's financial performance. Data on the influence of capital adequacy ratio (CAR) and sukuk sales on profitability in the last 5 years can be seen in table 1.1

Table 1. Calculation of *Capital Adequacy Ratio* (CAR) and Sukuk to Return on Asset performance

Year	Capital Adequacy Ratio (CAR) (%)	Sukuk (IDR)	TWO (%)
2018	12,34	1.600.000.000.000	0,08
2019	12,42	3.730.000.000.000	0,05

2020	15,21	755.000.000.000	0,03
2021	23,76	2.440.856.000.000	0,02
2022	32,70	2.000.000.000.000	0,09

Source: Data taken from the publication of Bank Muamalat's annual report

In table 1. above it can be seen that the development of CAR at Bank Muamalat has increased. From 2018 to 2019, namely 12.34% to 12.42%. From 2019 to 2020 there was a fairly high increase, namely 12.42% to 15.21%. From 2020 to 2021 there was a fairly high increase, namely 15.21% to 23.76%. From 2021 to 2022 there was also a fairly high increase, namely 23.76% to 32.70%. It can be said that the capital adequacy ratio at Bank Muamalat is quite good even though it continues to fluctuate (Abdurrohman et al., 2020).

In table 1.1 above, it can be seen that the value of the State sukuk at Bank Muamalat continues to fluctuate from year to year, in 2018 the value of the sukuk was IDR. 1,600,000,000,000. In 2019 the value of sukuk was 3,730,000,000,000 and in 2020 the value of sukuk experienced a very significant decrease of 755,000,000,000. In 2021, sukuk will increase by IDR. 2,440,856,000,000. However, in 2022, sukuk will decrease by IDR. 2,000,000,000,000. It can be said that the sale of sukuk at Bank Muamalat is quite good for the income earned by Bank Muamalat (Kurniasari & Zunaidi, 2022).

Based on table 1.1, it can be seen that the development of ROA from 2018-2022 continues to fluctuate. In 2018 ROA was 0.08%, but in 2019 ROA decreased, namely 0.05%. In 2019 ROA was 0.05% but in 2020 it decreased to 0.03%. In 2020 ROA was 0.03% but in 2021 it decreased to 0.02%. In 2021 ROA was 0.02%, but in 2022 it experienced a very significant increase, namely 0.09%. This could be because the ROA profitability performance level at Bank Muamalat is quite good even though it continues to fluctuate.

Based on research from Satria Simamora with the title "The Influence of Capital Adequacy Ratio (CAR) and Sukuk Sales on Profitability at Bank Syariah Mandiri in 2013-2019" with research results that partially CAR and sukuk sales have a positive and significant effect on profitability and simultaneously CAR and Sukuk sales affect profitability (Ardheta & Sina, 2020).

In contrast to this research, the results from Nana Diana and Novian Ekawaty entitled "Issuance of Mudharabah sukuk and Capital Adequacy Ratio on Profitability" with research results that partially mudharabah sukuk have a positive effect while CAR has no effect on profitability and simultaneously Issuance of mudharabah sukuk and CAR influence profitability (Muhammad & Nawawi, 2022).

Looking at the results of calculating the capital adequacy ratio (CAR) and sukuk sales based on Return on Assets in Bank Muamalat's financial statements in the last five year period there has been an unstable decrease and increase between the two variables, based on theory it should be that when the capital adequacy ratio and sukuk sales increase then Return on Assets will also increase, but the results of the calculation above are different from existing theory. Seeing this, the researchers were interested in examining whether the Capital Adequacy Ratio (CAR) and Sukuk Sales had an effect on Profitability at Bank Muamalat in 2018-2022.

Methods

A method is a way of working that can be used to obtain something. Meanwhile, research methods can be interpreted as procedures for working in the research process, both in searching for data or disclosing existing phenomena (Muhammad & Nawawi, 2022).

This research is casual social in nature, namely research that determines the causal relationship or influence of the independent variable on the dependent variable. The approach used in this research is quantitative research. which aims to find out how the independent variable (x), namely the capital adequacy ratio (CAR) component, sukuk sales influences the dependent variable (y), namely return on assets (ROA).

The sample selection method in this research was a total sampling technique or saturated sample. Saturated sampling is a sampling technique when all members of the population are used as samples, namely the 2018-2022 period of monthly time series data with a total of 60 samples.

The type of data used in this research is secondary data. Data collection was obtained by using documentation studies in the form of figures obtained from the official websites of Bank Syariah Mandiri and the Financial Services Authority (Rahmani, 2021).

The data analysis model uses multiple linear regression (multiple linear regression method). Analysis was carried out with the help of SPSS 25 (Statistical Package Social Science) software.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Where:

Y = ROA	$\beta_1 - \beta_2$ = Regression Coefficient
X1 = CAR	α = Coefs Constantiation
X2 = Sukuk price	e = Error term

Results and Discussion

Descriptive Statistics

An overview of the measurement results of these sample variables is presented in the data description as in the following table:

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CAR	60	119	369	192.82	81.697
SUKUK	60	1	251	83.28	45.813
ROA	60	1	15	5.37	3.210
Valid N (listwise)	60				

The average CAR is 192.82 with a standard deviation of 81.697, the maximum value is 369 and the minimum value is 119. This indicates that the data is fairly homogeneous and scattered between its maximum and minimum values.

The average Sukuk Sales is 83.28 with a standard deviation of 45.813, the maximum value is 251 and the minimum value is 1. This indicates that the cukukp data is homogeneous and scattered between its maximum and minimum values (Nadhiroh, 2022).

Classical Assumption Test

Normality Test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. A good regression model is one that has a normal or close to normal data distribution (Nasution et al., 2023).

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residual	
N		60	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	94.77406367	
Most Extreme Differences	Absolute	.247	
	Positive	.122	
	Negative	-.247	
Test Statistic		.247	
Asymp. Sig. (2-tailed)		.041 ^c	
Monte Carlo Sig. (2-tailed)	Sig.		.388 ^d
	99% Confidence Interval	Lower Bound	.376
		Upper Bound	.401
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Based on 10000 sampled tables with starting seed 299883525.			

Based on the Kolmogorov Smirnov test, research findings were obtained that the regression model has normal distributed residuals, this finding is evidenced by the coefficient sig = 0.401 > 0.05.

Multicollinearity Test

Table 4. Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-627.784	435.557		-1.441	.183		
	CAR	.008	.004	.530	1.883	.092	.993	1.007
	Sukuk	.008	.029	.075	.267	.795	.993	1.007
a. Dependent Variable: ROA								

Based on the output of SPSS 25 above, the results of the multicollinearity test show that all independent variables have a Tolerance of > 0.10 and a VIF value of < 10 so that it can be concluded that there is no multicollinearity.

Heteroscedasticity Test

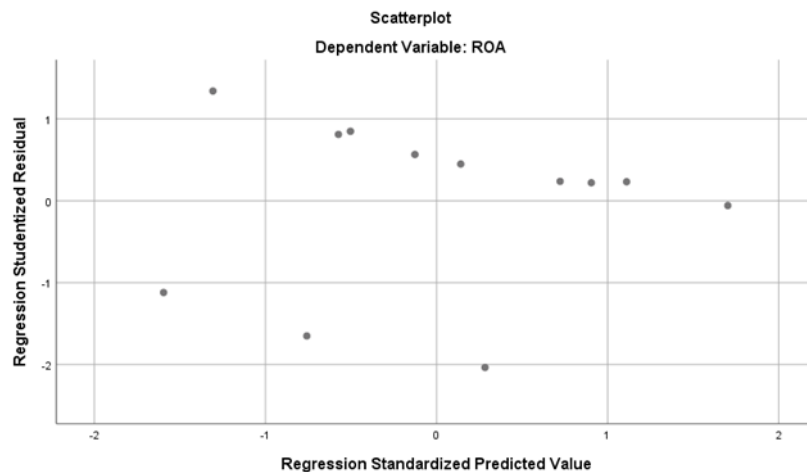


Figure 1. Heteroscedasticity Test

Based on the picture above, it can be seen that the dots are spread randomly, do not form a particular pattern or are irregular. These dots are also spread above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity problem (Rais et al ., 2023).

Autocorrelation Test

The autocorrelation test is a test carried out to find out whether in a linear regression model there is a strong positive or negative relationship between the data on the research variables (Nura et al., 2023). For cross section data, it will be tested whether there is a strong relationship between the first and second data, the second data and so on. If yes, autocorrelation has occurred. This will cause the information provided to be misleading. Therefore, action is needed to prevent autocorrelation. In autocorrelation testing, the Durbin-Watson test is used to determine whether there is autocorrelation in the regression model.

Table 5. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.541 ^a	.293	.136	104.777	2.673
a. Predictors: (Constant), Sukuk, CAR					
b. Dependent Variable: ROA					

Based on the output above, it can be seen that the DW value is 2.673 and the du value = 1.52. DW values of $2.673 > 1.52$ and less than $(3-du) 3-1.52 = 1.48$ so it can be concluded that there is no autocorrelation.

Hypothesis testing

Coefficient of Determination (Adjusted R2)

Table 6. Coefficient of Determination (Adjusted R2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.541 ^a	.293	.136	104.777	2.673
a. Predictors: (Constant), Sukuk, CAR					

b. Dependent Variable: ROA

The coefficient of determination (Adjusted R2) has a value of 0.136 which means that 13.6% of ROA factors can be described by the variables CAR and Sukuk Sales. While the rest, 86.4%, was followed by other variables that were not included in this research model.

Simultaneous Test (Test F)

Table 7. Simultaneous Test (Test F)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	46.952	2	23.476	44.816	.000 ^b
	Residual	4.714	9	.524		
	Total	51.667	11			
a. Dependent Variable: ROA						
b. Predictors: (Constant), SUKUK, CAR						

In this study, it is known that the number of data (n) is 60, the number of variables in the regression model includes free and non-free variables (k), namely 3, then *the degree of freedom* (df1) = k-1 = 3-1 = 2 and (df2) = n-k = 60-3 = 57, so that at alpha 0.05 obtained a table f value of 3.16.

The result of the F test is F count is 44.816 so F count > F table, which is 44.816 > 3.16. So it can be concluded that the variables CAR and Sukuk Sales simultaneously have a significant effect on Profitability (ROA).

Partial Test (T Test)

Table 8. Partial Test (T Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.504	1.273		2.752	.008
	CAR	.011	.005	.279	2.199	.032
	SUKUK	.003	.009	.044	.344	.004
a. Dependent Variable: ROA						

$$\text{Kinerja Auditor} = 3,54 + 0,011 X1 + 0,003 X2$$

Based on the regression equation above, it can be known that the constant value is 3.54 which means if the variables (X1) and (X2) are zero, then the value of the ROA (Y) variable is 3.54. If the constant value is positive, it means that the average influence of variables (X1) and (X2) has a positive impact on the variable (Y).

From the regression results obtained, the regression equation can be made as follows:

$$Y = a + X1 + X2 + e$$

$$Y = 3.54 + 0.011 + 0.003 + 1.273$$

The multiple linear regression equation above can be interpreted that:

A constant value of 3.54 means that if the score of the independent variable is considered to be absent or equal to 0, then the ROA score will increase.

The value of the coefficient of 0.011 means that if the CAR increases, the ROA will also be higher.

The value of the coefficient of 0.003 means that if Sukuk Sales increase, the ROA will increase.

The value of Std. Error is 1,273

From the table above can be explained as follows:

The significance value of CAR (X1) to Profitability (Y) of $0.032 < 0.05$ shows that CAR has a significant effect on ROA. The significance value of Sukuk Sales (X2) to Profitability (Y) $0.004 < 0.05$ This shows that Sukuk Sales have a significant effect on ROA.

The Effect of *Capital Adequacy Ratio* (CAR) on Profitability

Based on the test results, it partially shows that CAR has a positive and significant relationship to ROA at Bank Muamalat. This is proven by the significance value of 0.032 which is smaller than the specified significance value of 0.05. CAR has a positive relationship and influences ROA. Which means if CAR increases then ROA will increase.

CAR is a bank's capital adequacy ratio to support bank activities efficiently. On the other hand, CAR which has a positive effect on ROA will increase the effectiveness of the bank because as CAR increases, ROA will increase. This is not in accordance with the research of Nana Diana and Novian Ekawaty, where their research shows that CAR has no effect on profitability. However, this is in accordance with research conducted by Satria Simamora, the results of which show that CAR has a positive and significant effect on profitability.

Effect of Sukuk Sales on Profitability

Based on partial test results, it shows that Sukuk Sales have a positive relationship and have a significant effect on ROA at Bank Muamalat. This is proven by the significance value of 0.004 which is smaller than the specified significant value, namely 0.05. The influence of Sukuk has a positive relationship and has a significant effect on ROA. Which means that if Sukuk Sales increase, ROA will increase.

Previously it was known that increasing sukuk sales conditions would increase ROA, this could be due to the price of sukuk not being too high so that demand for sukuk would increase. This is in accordance with the theory which states that funding decisions with sukuk for operational activities and net profit are also increasing. This is in accordance with research conducted by Satria Simamora where in his research sukuk had a positive and significant effect on ROA. However, this is not in accordance with research conducted by Ikromi Ramadhani which states that the issuance of sharia bonds is not significant to ROA profitability (Nurfitriani, 2021).

Effect of Capital Adequacy Ratio (CAR) and Sukuk Sales on Profitability

The results of this research show that CAR and Sukuk Sales have a significant effect on Profitability. F count $>$ F table, namely $44.816 > 3.16$ and can be seen from the Determination Test (R²) which states that the influence between CAR and Sukuk Sales on Profitability is So it can be concluded that the variables CAR and Sukuk Sales simultaneously have a significant effect on Profitability (ROA) namely 13.6%, while the remaining 86.4% is explained by other variables not included in this research model (Alim & Sina, 2020).

It can be seen that CAR which has a positive effect on ROA will increase the effectiveness of the bank. Because as CAR increases, ROA will increase. In this research, it has also been proven that sukuk sales have a positive relationship and influence ROA. Which means that if

sukuk sales increase, ROA will increase. So, that is what makes CAR and Sukuk Sales able to influence profitability simultaneously (Mustafa & Sulistyowati, 2022).

Conclusion

Based on the results of data analysis in research on Capital Adequacy Ratio (CAR) and Sukuk Sales on Profitability, it can be concluded that: (1) Based on research results, partial Capital Adequacy Ratio (CAR) has a positive and significant effect on Profitability at Bank Muamalat. CAR has a positive relationship and influences ROA. Which means if CAR increases then ROA will increase. The regression coefficient shows a value of 0.011, which means that for every increase in CAR, ROA will increase by 0.011. This means that the higher the CAR, the better it will be because ROA will also increase; (2) Based on the research results, partial Sukuk sales have a positive and significant effect on Bank Muamalat's profitability. Sukuk sales have a positive relationship and influence ROA. Which means that if Sukuk Sales increase, ROA will increase. The regression coefficient shows a value of 0.003, which means that for every increase in Sukuk Sales, ROA will increase by 0.003. This means that the higher the Sukuk Sales, the better it will be because ROA will also increase. (4) Based on the research results, the simultaneous Capital Adequacy Ratio (CAR) and Sukuk Sales have a significant effect on profitability at Bank Muamalat. CAR and Sukuk Sales have a positive and significant relationship together with Profitability. It is known that F calculated is 44.816 so that F calculated > F table, namely $44.816 > 3.16$.

Based on the results of data analysis and existing conclusions, in this research the author provides suggestions in the hope of providing benefits and input for the parties involved: (1) Bank Muamalat is advised to always improve its performance, so that the factors that influence profitability can be well controlled without problematic financing, and there is always sufficient capital for customer financing; (2) It is hoped that this research can be used as study material and additional knowledge for students at the Faculty of Economics and Islamic Business. For further research, you can choose other variables that influence profitability; (4) For future researchers, the author suggests several important points, namely: (a) The author used this research for the years 2018-2022, it is hoped that future researchers can use more data over a longer period of time which will allow for better research results; (b) The limitation of this research is that it only consists of the variables Profitability, Capital Adequacy Ratio (CAR), Sukuk Sales. So it is hoped that further research can see the influence of profitability with other variables, thereby adding to the repertoire of research on profitability.

It is hoped that more recent statistical tools will be used, because the author uses Eviews 13 and SPSS 25 software.

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