International Journal of Economics and Management Research

E-ISSN: 2830-2508
P-ISSN: 2830-2664

Analysis of ROA, Interest Rate, FDR, and NPF Effects on Mudharabah Deposit Profit-Sharing Rates in Islamic Banks 2020–2024

Nida Meilanda Afanin[1*], Suwandi[2], Catur Wahyudi[3]

[1]Universitas Pancasakti Tegal, Indonesia, Email: nidameilanda2@gmail.com
[2] Universitas Pancasakti Tegal, Indonesia, Email: suwandi@ups.ac.id
[3] Universitas Pancasakti Tegal, Indonesia, Email: caturwahyudi68@yahoo.co.id
*Correspondence author: Nida Meilanda Afanin

Abstract. This research analyzes the influence of ROA, Reference Interest Rate, FDR, and NPF on the profit-sharing rate of mudharabah deposits at Islamic Commercial Banks from 2020 to 2024. This is a quantitative study using secondary data from annual financial reports. The research uses 9 samples from a population of 16, selected through purposive sampling method. The analysis methods used include descriptive statistics, classical assumption tests, and multiple linear regression with the help of SPSS 27. The results show that the interest rate and FDR have a significant effect on the profit-sharing rate of mudharabah deposits, while ROA and NPF do not show a significant effect. However, simultaneously, all four variables significantly influence the profit-sharing rate. This study indicates that interest rates and FDR are key factors in improving profit-sharing, and emphasizes the importance of banks adjusting their strategies to macroeconomic conditions and the effectiveness of financing. On the other hand, ROA and NPF have proven to have less influence. This research provides practical implications for the management of Islamic banks and investors that adjustments to interest rates and FDR have a greater impact on increasing profit-sharing compared to only focusing on profitability or financing risk. This study also contributes to the literature on Islamic finance by identifying the key factors that influence the profit-sharing rate of mudharabah deposits in the Islamic banking market in developing countries.

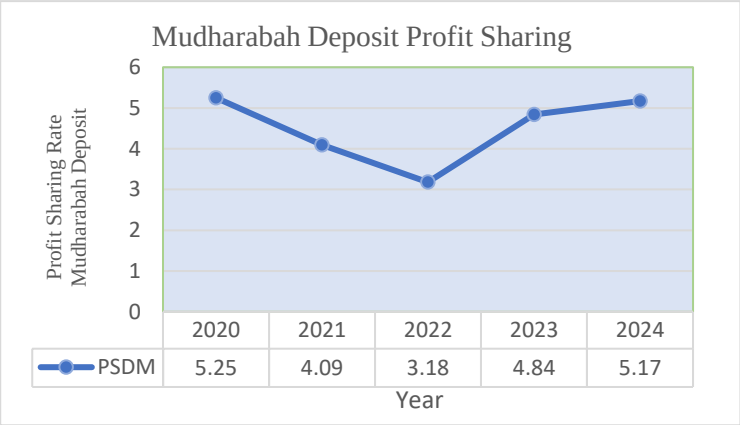
Keywords : ROA, Reference Interest Rate, FDR, NPF, Profit Sharing Rate

1. BACKGROUND

Understanding the needs of the Indonesian people, especially Muslims, Islamic banks were established as an alternative solution to avoid usury by replacing it with a profit-sharing system (Muhammad, 2005). This system emphasizes the principle of fairness, as profits and risks are shared between the bank and the customer. This difference in principles creates unique competition in the banking sector. Conventional banks rely on interest as an attraction, while Islamic banks offer a profit-sharing scheme.

The three main funding products offered by Islamic banks to the public are checking accounts, savings accounts, and time deposits. According to OJK data from 2024, total third-party funds reached IDR 511.37 trillion, divided into three main products: mudharabah deposits (46%, or IDR 236.06 trillion), savings accounts (39%, or IDR 196.91 trillion), and checking accounts (15%, or IDR 78.40 trillion). This composition indicates that time deposits are the most popular product among the public.

Sharia bank deposits are a popular choice because they implement a profit-sharing concept. The profit distribution percentage on mudharabah deposits depends on the bank's investment performance. The better the investment returns, the higher the share received. The following graph shows the development of profit-sharing rates in mudharabah deposit financial instruments over the past few years.



Source: Processed secondary data (www.ojk.go.id), 2025

Figure 1. Graph of the average profit sharing rate for mudharabah deposits

Based on the figure above, the profit-sharing rate for mudharabah deposits has experienced both declines and increases over the past five years. In 2020, it was recorded at 5.25%. This figure decreased in 2021 to 4.09%, and then again in 2022 to 3.18%. There was an increase in 2023, when the profit-sharing rate reached 4.84%. In 2024, it rose again to 5.17%. Although there was an increase, this increase was not significant compared to the 2020 figure.

The decline in 2021-2022 was due to the impact of the Covid-19 pandemic, which forced banks to be more selective in disbursing financing, resulting in a decrease in financing income, impacting profit sharing received by customers. The increase in 2023-2024, in line with the economic recovery, encouraged banks to be more active in providing financing. This led to an increase in bank income from financing, thus enabling banks to provide higher profit sharing to their customers.

The fluctuation in profit-sharing rates in mudharabah deposit financial instruments can be caused by several factors, both internal and external. Internal factors include bank performance and the financial stability of Islamic banks, which can be measured through several indicators such as ROA (the level of asset productivity in generating profits), FDR (the level of effectiveness of financing distribution), and NPF (the percentage of non-performing financing). Meanwhile, external factors originate from macroeconomic conditions, one of which is the benchmark interest rate (Cahya et al., 2020).

Reviewing the background described above, the purpose of this study is to identify the causal relationship between banking performance variables (ROA), monetary policy (reference interest rate), financing ratio (FDR) and financing quality (NPF) on the profit sharing rate of mudharabah deposits at Islamic Commercial Banks in 2020-2024.

2. THEORETICAL STUDY

Signaling Theory

Signaling theory explains that management and shareholders do not always have the same information, creating an information imbalance. Therefore, companies are encouraged to provide financial reports as a form of signaling that can describe the company's future condition and potential to external parties (Ross, 1977). Banks, as financial institutions, also apply signaling theory by providing signals to users of financial reports so that their performance can be assessed by investors and the wider public. Disseminating information to external parties can help investors gauge the bank's health and productivity (Cahya et al., 2020).

Bad Management Theory

Berger & DeYoung, (1997), theory of bad management explains that low efficiency can be a sign of poor bank management. On the other hand Wahyudi & Kartikasari, (2021), emphasize that low operating costs do not always reflect efficiency but can instead indicate management's ineffectiveness in optimally disbursing funds. Bad management can result in declining financial performance, inefficient fund management, and errors in disbursing financing. This leads to a decline in bank revenue and profits, potentially reducing the distribution of profits to customers.

Mudharabah Deposit Profit Sharing Rate

Mudharabah deposits are a financial instrument in Islamic banking institutions that serve as a means of raising funds through a mudharabah contract. Under this mechanism, customers entrust their funds to the bank to be managed in business activities in accordance with Sharia principles. The profit-sharing rate in a mudharabah contract is the amount of *return* allocated to customers based on the results of fund management. The amount is determined based on the agreed-upon ratio and business performance. The better the bank's performance, the greater the potential profit for customers (Munfaqiroh & Jasmine, 2021). The formula for calculating the profit-sharing rate for mudharabah deposits is (Fajri et al., 2022).

$$TBHDM = \frac{Bagi\ Hasil\ Deposito\ Mudharbah}{Volume\ Deposito\ Mudharbah} \times\ 100\%$$

Return on Asset

Return on Assets (*ROA*) indicates a bank's success rate in managing assets to generate profits. ROA is calculated by comparing pre-tax profit to the bank's total assets (Pandia, 2012). This ratio is an important element for investors and stakeholders in assessing a bank's condition and performance (Kasmir, 2008). An increase in ROA reflects a bank's revenue growth, which can improve the bank's ability to distribute profit sharing to customers. Conversely, a low ROA indicates a decrease in revenue, which potentially reduces the bank's ability to distribute profit sharing. According to (Kasmir, 2015), the ROA value can be obtained by calculating the following formula:

$$ROA = \frac{Laba\ Sebelum\ Pajak}{Total\ Asset} \times 100\%$$

Interest rate

Interest rates are fees charged for the use of money over a certain period of time, generally expressed in the form of a percentage. For borrowers, interest is a burden that must be paid for the credit obtained, while for lenders, interest is the profit that will be obtained from providing credit (Padang, 2022).

$$SUKU\ BUNGA = \frac{Suku\ Bunga\ Bank\ Indonesia}{12}$$

Financing to Deposit Ratio

The Financing to Deposit ratio (FDR) represents the proportion of the amount of funding allocated by a bank to customers in the form of credit to the amount of money collected from customers in the form of deposits (Ahmad et al., 2024). A high FDR indicates effective fund management, but increases the risk of bad financing or *Credit Risk* (Wulandari, 2022). Conversely, a low FDR reflects high reserves, but is not optimally utilized. Therefore, an optimal FDR reflects a balance between fund distribution and the ability to maintain liquidity, thus supporting the stability and overall performance of the bank. FDR can be calculated using the formula (Kasmir, 2015).

$$FDR = \frac{Total\ Pembiayaan}{Dana\ Pihak\ Ketiga} \times 100\%$$

Non-Performing Financing

Non-performing financing, often known as bad debt, occurs when customers have difficulty repaying their loans as promised at the beginning of the agreement (Mudrajad & Suhardjono, 2002). A high NPF indicates problems with credit management that impact the bank's ability to provide optimal returns, while a low NPF indicates the bank's good financial health and effective credit management.

$$NPF = \frac{Total\ Pembiayaan\ Bermasalah}{Total\ Pembiayaan} \times 100\%$$

3. RESEARCH METHODS

This study uses a quantitative approach to examine the effect of ROA, benchmark interest rate, FDR, and NPF on the profit sharing rate of mudharabah deposits in Islamic banks in 2020-2024. The data used are secondary data obtained from the financial statements of each Islamic bank. The analysis was conducted on 9 Islamic banks selected as samples from a total of 16 Islamic banks in Indonesia during 2020-2024. The research sample was selected using a purposive sampling method with the following criteria: Islamic banks registered with the Financial Services Authority during 2020-2024, Islamic banks that have published annual financial reports during 2020-2024, Islamic banks that have positive profit and loss reports. The data analysis technique used is multiple linear regression with the help of SPSS version 27 software.

Descriptive Statistical Test

Table 1. Results of Descriptive Statistical Tests

Deskriptif Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TBHDM	45	0.89	7.58	4.5073	1.58588
ROA	45	0.02	11.43	2.1022	2.52175
SK	45	3.52	6.10	4.7740	1.08048
FDR	45	38.33	107.85	78.5487	15.79939
NPF	45	0.50	5.28	2.1649	1.22506
Valid N (listwise)	45				

Sumber: Olah data SPSS, 2025

Based on the results of descriptive statistics, the mudharabah deposit profit sharing rate variable has an average of 4.5073, with a minimum value of 0.89 and a maximum of 7.58 and a standard deviation of 1.58588, the ROA variable has an average of 2.1022 with a minimum value of 0.02 and a maximum of 11.43 and a standard deviation of 2.52175. The interest rate variable has an average of 4.7740 with a minimum value of 3.25 and a maximum of 6.10 and a standard deviation of 1.08048, the FDR variable has an average of 78.5487, with a minimum value of 38.33 and a maximum of 107.85% and a standard deviation of 15.79939, the NPF variable has an average of 2.1649, with a minimum value of 0.50 and a maximum of 5.28 and a standard deviation of 1.22506.

Classical Assumption Test

Normality Test

Table 2 . Kolmogorov-Smirnov test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			44
Normal Parameters[a,b]	Mean		0.0000000
	Std. Deviation		1.15783829
Most Extreme Differences	Absolute		0.098
	Positive		0.098
	Negative		-0.078
Test Statistic			0.098
Asymp. Sig. (2-tailed)[c]			0.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		0.345
	99% Confidence Interval	Lower Bound	0.332
		Upper Bound	0.357

Sumber: Olah data SPSS, 2025

Based on the normality test using the Kolmogorov-Smirnov method, it shows that the residual data distribution does not deviate significantly from the normal distribution. This is evidenced by the Asmpy. Sig. (2-tailed) value recorded at 0.200, while the Monte Carlo significance value was recorded at 0.345. Because both values exceed the significance limit of 0.05. Thus, the residual normality assumption has been met.

Multicollinearity Test

Table 3. Multicollinearity *Test*

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	0.926	1.080
	SK	0.852	1.173
	FDR	0.849	1.178
	NPF	0.933	1.072

Sumber: Olah data SPSS 27, 2025

The results of the multicollinearity test above indicate that all independent variables have a tolerance value > 0.10 and VIF < 10. Thus, it is known that there are no symptoms of multicollinearity between the independent variables in the regression model.

Autocorrelation Test

Table 4. Autocorrelation *Test*

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.536[a]	0.287	0.214	1.21577	1.798

Sumber: Olah data SPSS 27, 2025

The Durbin Watson value in the Summary model is 1.798%, the way to detect the presence or absence of autocorrelation in this study is to use *Durbin Watson* with the criteria dU < dW < 4-dU. So that the dL value (*Durbin Watson lower limit*) is 1.3263, while the dU value (*Durbin-Watson upper limit*) is 1.7200 and the result of (4-DU = 2.28). So it can be concluded that the results of the test based on the criteria dU < dW < 4-dU are (1.7200 < 1.798 < 2.28). Which means there is no correlation in the equation and is free from autocorrelation.

Heteroscedasticity Test

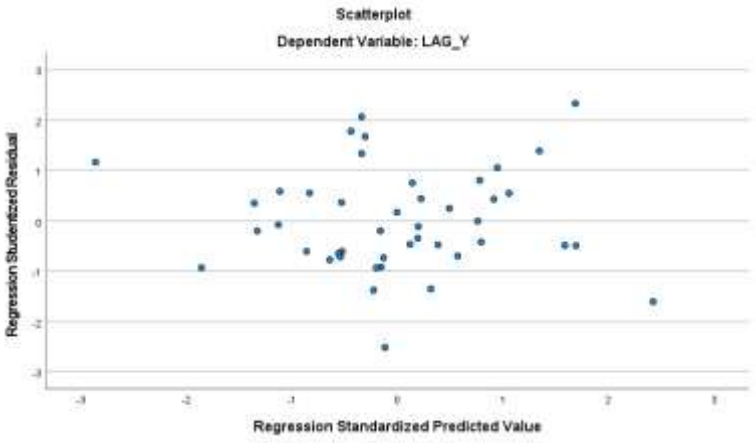


Figure 2. Scatterplot graph

The residual scatterplot in Figure 2 above shows a random distribution of residual points around the zero horizontal line without forming any particular pattern. This indicates that the regression model meets the homoscedasticity assumption. Therefore, there are no symptoms of heteroscedasticity in this regression model.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.679	0.761		-0.892	0.378
	ROA	-0.085	0.076	-0.158	-1.125	0.268
	SK	0.388	0.186	0.306	2.086	0.044
	FDR	0.044	0.018	0.365	2.487	0.017
	NPF	0.218	0.155	0.197	1.405	0.168

Sumber: Olah data SPSS 27, 2025

The form of the resulting regression equation is as follows:

Y= *-0.679 – 0.085 ROA + 0.388 SK + 0.044 FDR + 0.218 NPF*

t-test (Partial)

Table 6. t-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.679	0.761		-0.892	0.378
	ROA	-0.085	0.076	-0.158	-1.125	0.268
	SK	0.388	0.186	0.306	2.086	0.044
	FDR	0.044	0.018	0.365	2.487	0.017
	NPF	0.218	0.155	0.197	1.405	0.168

Sumber: Olah data SPSS 27, 2025

Based on the t test, df = 39, t table = 1.684, $\alpha = 0.05$, then the ROA variable t count = -1.125 < 1.684 and sig. = 0.268 > 0.05 then, Ho is accepted. This means, ROA, does not have a significant effect on the level of mudharabah profit sharing. Interest rate variable t count = 2.086 > 1.684 and sig. = 0.044 < 0.05 then, Ho is rejected. This means, the benchmark interest rate has a significant effect on the level of mudharabah deposit profit sharing. FDR variable: t count = 2.487 > 1.684 and sig. = 0.017 < 0.05 then, Ho is rejected. This means, FDR has a significant effect on the level of mudharabah deposit profit sharing. The NPF variable t count = 1.405 < 1.684 and sig. = 0.168 > 0.05,

therefore, Ho is accepted. This means that NPF does not have a significant effect on the mudharabah profit sharing rate.

Simultaneous Test (F)

Table 7. F test results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.191	4	5.798	3.922	0.009[b]
	Residual	57.645	39	1.478		
	Total	80.836	43			

Sumber: Olah data SPSS 27, 2025

Based on the results of the F test, the calculated F value was 3.922 with a significance value of 0.009 <0.05, meaning that there is an influence between the variables ROA, interest rate, FDR, and NPF on the profit sharing rate of mudharabah deposits.

Coefficient of Determination

Table 8. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.536[a]	0.287	0.214	1.21577

Referring to Table 8, the Adjusted R Square value was recorded at 0.214. These results indicate that the variables ROA, interest rate, FDR, and NPF simultaneously influence the profit sharing rate on mudharabah deposit instruments by 21.4%, while the remaining 78.6% is explained by other variables not included in this research model.

4. RESULTS AND DISCUSSION

The effect of ROA on the profit sharing rate of mudharabah deposits

ROA has no effect on the profit sharing rate of mudharabah deposits, with a t value of -1.125 and a significance level of 0.268> 0.05. ROA has no effect on the profit sharing rate of mudharabah deposits, with a t value of -1.125 and a significance level of 0.268 > 0.05. This means that the increase or decrease in the level of asset management (ROA) is not always in line with the increase in the profit sharing rate of deposits. Because, ROA does not only include one total asset but includes all total assets. The profit earned by the bank does not only come from fund management income by the bank as a mudharib but also from other business income such as banking services which include administration, ujrah, rahn, document services, ATM transactions, insurance and tied investment income (Nurjannah, 2016). So that there can be an increase in profit from fund management (ROA) but the profit is not for mudharabah deposit savings but for other financing. Another factor is that the management policy of Islamic banks in determining the profit sharing ratio depends more on the ratio agreement rather than on the level of ROA. The results of this study signal theory is not channeled directly to customers, which means that ROA is not an effective signal to estimate the level of return on mudharabah deposits. This research is consistent with the results of Daulay et al. (2022) and Ferawati et al., (2022), which revealed that ROA does not affect the profit sharing rate on mudharabah deposits.

The influence of interest rates on the profit sharing rate of mudharabah deposits

Interest rates have a significant positive effect on the profit sharing rate of mudharabah deposits, with a t-value of 2.086 and a significance level of 0.044 <0.05. This finding supports the theory that an increase in interest rates will lead to an increase in the profit sharing rate (Muhammad, 2005). Although Islamic banks do not implement an interest system because it is contrary to sharia principles, in practice, conventional interest

rates are still a reference in determining the profit sharing rate. If conventional banks set a higher interest rate than the profit sharing rate offered by Islamic banks, then customers tend to choose to do financing through Islamic banks (Rahma, 2018). This condition encourages an increase in the number of people who access financing from Islamic banks, thereby increasing the volume of capital management by Islamic banks. The greater the funds managed, the higher the income earned from the activity of channeling funds or financing to customers. As a result, Islamic banks can provide higher returns to customers who collect funds, both through deposits and savings. This situation requires Islamic banks to improve their competence in managing and channeling public funds optimally to provide competitive returns, while adhering to sharia principles. Thus the interest rate (BI rate) is a benchmark in determining the level of profit sharing of mudharabah savings. This research is consistent with the results of research by Sudirman & Fitrianti, (2022) and Ahmad et al., (2024), which revealed that interest rates influence the profit-sharing rate on mudharabah deposit financial instruments.

FDR's influence on the profit sharing rate of mudharabah deposits

FDR has a significant positive effect on the profit sharing rate of mudharabah deposits with a t-value of 2.487 and a significance level of 0.017 <0.05. It can be interpreted that FDR has a positive effect on the profit sharing rate of mudharabah deposits. This finding is in line with the theory which states that the higher the FDR value, the greater the profit sharing rate that can be given to customers (Kasmir, 2008). This means that the greater the need for banks to obtain additional funds to maintain a balance between the funds distributed and collected. One strategy that can be done is to increase the collection of funds through deposit instruments. To attract investors to be willing to place their funds, Islamic banks will offer competitive and attractive profit sharing rates. Therefore, an increase in FDR encourages Islamic banks to provide higher returns to mudharabah deposit customers, as a form of compensation for their participation in raising funds (Novianti et al., 2015).This research is consistent with the results of research by Ferawati et al., (2022) and Rosmelina et al., (2024), which revealed that the FDR influences the profit sharing rate on mudharabah deposit financial instruments.

The influence of NPF on the profit sharing rate of mudharabah deposits

Non Performing Financing (NPF) has no effect on the profit sharing rate on mudharabah deposit instruments, with a t-value of 1.405 and a significance level of 0.168> 0.05. This finding shows that high or low non-performing financing does not directly affect the profit sharing rate given to customers. This is because the determination of the profit sharing of deposits is more influenced by the income actually generated from productive and sharia-compliant business activities, not by the amount of non-performing financing. Islamic banks can still maintain a stable profit sharing rate despite an increase in NPF, as long as income from other financing is still adequate. This research is consistent with the results of research Novianti et al., (2015) and Oktaviani & Selamet, (2021), which revealed that *non-performing financing* does not affect the profit sharing rate on mudharabah deposit instruments.

The influence of *Return on Assets* , benchmark interest rates, *financing to deposit ratio* , and *non-performing financing* on the profit sharing rate of mudharbah deposits .

Based on the Analysis of Variance (ANOVA), it can be seen that there is a simultaneous influence of the four variables ROA, interest rate, FDR, and NPF on the profit sharing rate in mudharabah deposit instruments, as indicated by the calculated F-value of 3.922 and a significance value of 0.009 < 0.05. This means that these four variables play a role together in increasing the profit sharing rate in mudharabah deposit instruments.

5. CONCLUSION AND SUGGESTIONS

Conclusion

Based on statistical testing through the t test, partially the two variables, namely the benchmark interest rate and FDR, have a significant positive effect on fluctuations in the profit sharing rate on mudharabah deposit instruments, while ROA and NPF have no partial influence on fluctuations in the profit sharing rate on mudharabah deposit instruments. The ratio allocated to customers is more influenced by macroeconomic conditions and financing distribution activities compared to the bank's internal efficiency

and financing quality. The benchmark interest rate is an indicator in determining the deposit profit sharing rate, because when conventional interest rates are high, interest in Islamic financing increases, increasing managed funds and allowing banks to provide higher returns to customers. The increase in FDR encourages Islamic banks to offer higher returns to mudharabah deposit customers as a form of appreciation for their role in the accumulation of funds. Meanwhile, the profit earned is not only from fund management (ROA) as mudharib, but also from various other business sources. NPF, is not a reference, because the determination of deposit profit sharing is more influenced by real income from productive businesses in accordance with sharia, not by the amount of non-performing financing..

Suggestion

The results of this study indicate that interest rates and FDR have a significant positive influence. Therefore, it is advisable for the management of Islamic Commercial Banks to increase the effectiveness of financing distribution and continue to monitor any changes in the Indonesian interest rate to maintain the competitiveness of deposit products and ensure that profit sharing remains competitive. For future researchers, it is recommended to expand this research by increasing the number of samples, research periods, and considering the addition of other independent variables. These additions are expected to provide better data distribution and more accurate results, so as to explain various phenomena related to the research topic more comprehensively.

BIBLIOGRAPHY

[1]. Ahmad, Z., Anggraini, T., & Harahap, M. I., "The Effect of the Reference Interest Rate and Financing to Deposit Ratio (FDR) on the Distribution Level of Mudharabah Deposit Profit Sharing at PT. Bank Sumut Syariah," Digital Business: Journal of Management Science and E-Commerce Publication, vol. 3, no. 1, 2024. [Online]. Available: https://doi.org/10.30640/digital.v3i1.2324

[2]. Berger, A. N., & DeYoung, R., "Problem loans and cost efficiency in commercial banks," Journal of Banking and Finance, vol. 21, no. 6, pp. 849–870, 1997. [Online]. Available: https://doi.org/10.1016/S0378-4266(97)00003-4

[3]. Cahya, B. T., Zakiyah, R., Rukmini, R., & Kusuma, A. M., "Analysis of Mudharabah Profit Sharing Rate: Reviewed from Return on Assets (ROA), Financial to Deposit Ratio (FDR), and Operating Costs to Operating Income (BOPO) (Study of Islamic Commercial Banks in Indonesia 2014-2018)," Scientific Journal of Islamic Economics, vol. 6, no. 2, p. 321, 2020. [Online]. Available: https://doi.org/10.29040/jiei.v6i2.1003

[4]. Daulay, A. R., Astuti, W., & Irfan, "The Effect of Return on Assets (ROA), Operating Costs to Operating Income (BOPO), and Capital Adequacy Ratio (CAR) on Profit Sharing of Mudharabah Deposits in Islamic Commercial Banks in Indonesia," JRAK (Journal of Accounting and Business Research), vol. 8, no. 2, pp. 174–184, 2022. [Online]. Available: https://doi.org/10.38204/jrak.v8i2.980

[5]. Fajri, L., Suazhari, & Fachrizal, "The Effect of Inflation, Non-Performing Financing, and Capital Adequacy Ratio on Profit Sharing Rates of Mudharabah Deposits at Islamic Commercial Banks in Indonesia," Scientific Journal of Islamic Economics Students, vol. 4, no. 1, pp. 19–28, 2022. [Online]. Available: https://doi.org/10.24815/jimeki.v4i1.22977

[6]. Ferawati, R., Khairiyani, K., & Nurmala, N., "The Effect of ROA, FDR, and CAR on the Profit Sharing Rate of Mudharabah Deposits in Islamic Commercial Banks for the 2017-2020 Period," AT-TAWASSUTH: Journal of Islamic Economics, vol. 7, no. 2, p. 169, 2022. [Online]. Available: https://doi.org/10.30829/ajei.v7i2.11620

[7]. Kasmir, Banks and Other Financial Institutions. Jakarta: Rajawali Pers, 2008.

[8]. Kasmir, Financial Report Analysis. Jakarta: Rajawali Pers, 2015.

[9]. Mudrajad, K., & Suhardjono, Banking Management: Theory and Application, 1st ed. Yogyakarta: BPFE, 2002.

[10]. Muhammad, Sharia Bank Financing Management, 8th ed. Yogyakarta: UPP AMP YKPN, 2005.

[11]. Munfaqiroh, S., & Jasmine, N. Y., "The Effect of ROA and BOPO on the Profit Sharing Rate of Mudharabah Deposits at Islamic Commercial Banks in Indonesia," Journal of Administration and Business, vol. 15, no. 1, 2021. [Online]. Available: https://doi.org/10.33795/adbis.v15i1.1838

[12]. Novianti, N., Badina, T., & Erlangga, A., "Analysis of the Influence of Return on Assets (ROA), Operating Costs to Operating Income (BOPO), Interest Rates, Financing to Deposits Ratio (FDR) and Non-Performing Financing (NPF) on the Profit Sharing Rate of Mudharbah Deposits (Empirical Study on Commercial Banks)," Essence, vol. 5, no. 1, pp. 65–86, 2016. [Online]. Available: https://doi.org/10.15408/ess.v5i1.2333

[13]. Oktaviani, N. R., & Riyadi, S., "The Effect of Non-Performing Financing, Financing to Deposit Ratio, and Capital Adequacy Ratio on Profit Sharing Rates of Mudharabah Deposits," Journal of Management Science, vol. 10, no. 2, p. 123, 2021. [Online]. Available: https://doi.org/10.32502/jimn.v10i2.3260

[14]. Padang, N. N., "Factors Influencing the Level of Interest Rates Given to Customers and Debtors at PT. Bank X in Medan," Journal of Accounting & Finance Research, vol. 8, no. 1, pp. 110–118, 2022. [Online]. Available: https://doi.org/10.54367/jrak.v8i1.1751

[15]. Pandia, F., Fund Management and Bank Health. Jakarta: Rineka Cipta, 2012.

[16]. Rosmelina, H., Setiawan, R. A., & Hariyadi, R., "Factors Affecting the Profit Sharing Rate of Mudharabah Deposits in Islamic Commercial Banks during the Covid-19 Pandemic Period 2019-2021," Indonesian Journal of Islamic Economics and Business, vol. 9, no. 1, pp. 77–91, 2024. [Online]. Available: https://doi.org/10.30631/ijoieb.v9i1.2271

[17]. Ross, S. A., "The Determination of Financial Structure: The Incentive Signaling Approach," The Bell Journal of Economics, vol. 8, 1977. [Online]. Available: https://doi.org/10.2307/3003485

[18]. Sudirman, S., & Fitrianti, F., "The Effect of Inflation and Interest Rates on Profit Sharing Rates of Mudharabah Deposits at Islamic Commercial Banks in Indonesia," Al-Mashrafiyah: Journal of Islamic Economics, Finance, and Banking, vol. 6, no. 2, pp. 37–50, 2022. [Online]. Available: https://doi.org/10.24252/al-mashrafiyah.v6i2.31464

[19]. Wahyudi, C., & Kartikasari, M. D., "Analysis of Financial Ratios on Profitability in Banks Listed on the IDX," Permana: Journal of Taxation, Management, and Accounting, vol. 13, no. 1, pp. 124–138, 2021. [Online]. Available: https://doi.org/10.24905/permana.v13i1.166

[20]. Wulandari, Y., "Factors Affecting the Amount of Mudharabah Deposits in Islamic Commercial Banks in Indonesia," Thesis, 2022. [Online]. Available: http://etheses.uin-malang.ac.id/34717/1/18540006.pdf