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The Effect of Profit-Sharing Income and the Financing to Deposit Ratio (FDR) on Return on Assets (ROA) at Sharia Commercial Banks in Indonesia for the Period 2020-2024

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Abstract: *Profitability is a central indicator for evaluating how effectively a bank manages its assets, including Islamic commercial banks that operate their intermediation function on profit-and-loss sharing principles. This study examines the effect of profit-sharing income and the Financing to Deposit Ratio (FDR) on Return on Assets (ROA) of Indonesian Islamic Commercial Banks during the 2020–2024 quarterly period. Using a quantitative associative approach with secondary panel data drawn from published quarterly financial statements, purposive sampling from a population of fourteen registered Islamic commercial banks yielded three banks meeting the data-completeness criteria: Bank Syariah Indonesia, Bank Muamalat Indonesia, and Bank KB Bukopin Syariah, forming a balanced panel of 60 observations. A Fixed Effect panel regression model, selected through Chow and Hausman tests and corrected with robust standard errors for heteroskedasticity, shows that profit-sharing income has a significant positive partial effect on ROA (t = 3.096; p = 0.0031), FDR has a significant negative partial effect on ROA (t = -4.481; p = 0.0000), and both variables jointly and significantly affect ROA (F = 16.802; p = 0.000000), explaining 51.7% of ROA's variance. These findings indicate that optimizing profit-sharing income must be balanced with prudent control of the financing ratio to sustain the profitability of Islamic commercial banks.*

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Introduction

The development of the Islamic banking industry in Indonesia has experienced significant changes over the past five years, particularly following the consolidation of three state-owned Islamic banks into PT Bank Syariah Indonesia Tbk in February 2021. This consolidation marked an important development in the structure of the national Islamic banking

industry and increased the importance of operational efficiency, financial performance, and competitiveness among Islamic commercial banks. These developments also occurred amid the economic challenges caused by the COVID-19 pandemic and the subsequent recovery period, which required Islamic banks to maintain their financial stability while strengthening their intermediation functions (Otoritas Jasa Keuangan, 2023). Consequently, evaluating the financial performance of Islamic commercial banks has become increasingly important, particularly in understanding the factors that influence their profitability.

Islamic commercial banks operate as financial intermediaries based on Sharia principles, distinguishing their operational activities from those of conventional banks. In Indonesia, their operations are governed by Law No. 21 of 2008 concerning Islamic Banking, which establishes the legal framework for banking activities based on Sharia principles. Islamic banks implement various financing contracts, including mudharabah, musyarakah, murabahah, and ijarah, in conducting their business activities. In profit-sharing contracts, the distribution of returns is determined according to an agreed ratio and the actual results of the underlying business activities rather than a predetermined interest rate (Ascarya, 2023). Therefore, the ability of Islamic banks to manage financing activities, generate income, and maintain adequate liquidity is essential to their financial performance and long-term sustainability.

One important component of Islamic banks' operating income is profit-sharing income generated through financing activities based on mudharabah and musyarakah contracts. This income reflects the returns obtained by banks from distributing funds to customers through profit-sharing arrangements. Its contribution to bank profitability depends not only on the volume of financing distributed but also on the productivity and quality of the financing portfolio. Kurniawan, Nugraha, et al. (2024) explain the relationship between Islamic banks' financial performance and the profit-sharing rates offered on mudharabah deposits. From a financial performance perspective, an increase in profit-sharing income has the potential to strengthen operating revenue and contribute to higher profitability, provided that the income generated is sufficient to cover operational expenses, financing risks, and the costs associated with managing funds. Accordingly, profit-sharing income is relevant to be examined as an independent variable in explaining variations in Islamic banks' profitability.

Profitability is commonly assessed using the Return on Assets (ROA) ratio, which measures a bank's ability to generate profit from the assets it manages. ROA is particularly relevant for evaluating banking performance because it indicates how effectively management utilizes the bank's assets to generate earnings. Bank Indonesia's Circular Letter No. 13/24/DPNP identifies ROA as one of the indicators used in assessing banking profitability. In Islamic banking, ROA may be influenced by several internal factors, including financing quality, funding structure, operational efficiency, capital adequacy, and liquidity management, as well as external economic conditions (Astuti, 2022). Since Islamic banks generate income through various Sharia-compliant financing arrangements, their profitability is closely related to the effectiveness of financing allocation and the ability to manage the risks associated with intermediation activities.

In addition to income generation, liquidity management is another important determinant of Islamic banking performance. One indicator commonly used to assess the intermediation and liquidity position of Islamic banks is the Financing to Deposit Ratio (FDR), which compares the amount of financing distributed with the third-party funds collected by the bank. FDR indicates the extent to which funds collected from customers are channeled back into financing activities. A higher FDR may indicate more intensive financial intermediation and create opportunities for generating financing income. However, an excessively high ratio may also indicate liquidity pressure because financing distribution exceeds the level of funds collected from third parties. Conversely, a relatively low FDR may indicate that the bank has not optimally utilized its available funds for financing activities. Zulkarnain (2024) discusses

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the importance of FDR in relation to the profitability of Islamic commercial banks. Thus, the relationship between FDR and ROA needs to be examined by considering the balance between financing expansion, income generation, and liquidity risk.

Previous studies have examined various internal financial factors affecting the profitability of Islamic banks. Fadhilah and Suprayogi (2019), for example, investigated the effects of FDR, Non-Performing Financing (NPF), and Operating Expenses to Operating Income (BOPO) on ROA and identified operational efficiency as an important determinant of profitability. Astuti (2022) also examined the relationship between CAR, FDR, NPF, BOPO, and the profitability of Islamic banking. Meanwhile, Munandar (2022) investigated the factors influencing FDR and its implications for ROA and Net Operating Margin (NOM). These studies demonstrate the importance of financial ratios in explaining Islamic bank performance, although the relationship between FDR and profitability may differ depending on the characteristics of the banks and the observation period.

Research concerning profit-sharing income has also addressed its relationship with the financial performance and funding activities of Islamic banks. Kurniawan, Nugraha, et al. (2024) examined the relationship between financial performance and mudharabah deposit profit-sharing rates. Rahmawati and Firmansyah (2023) investigated financial factors influencing the profit-sharing rates of mudharabah deposits, including FDR. Ahmad et al. (2024) examined the effects of the benchmark interest rate and FDR on the distribution of profit sharing for mudharabah deposits. Furthermore, Alipah et al. (2024) analyzed the relationship between FDR, mudharabah deposit profit-sharing rates, and the amount of mudharabah deposits collected by Islamic banks. Although these studies provide relevant insights into profit-sharing mechanisms and financial intermediation, their research focus differs from the present study, which examines profit-sharing income generated from mudharabah and musyarakah financing activities as an explanatory variable of ROA.

The findings of previous research also indicate that the relationship between FDR and profitability has not been consistently established. Some studies associate higher financing distribution with increased income-generating opportunities, whereas others identify potential negative implications when financing expansion creates liquidity and financing-quality risks. Munandar (2022) and Alipah et al. (2024) provide relevant perspectives on the role of FDR in Islamic banking financial activities, while Rahmawati and Firmansyah (2023) examine its relationship with mudharabah deposit profit-sharing rates. These differences suggest that the relationship between FDR and bank profitability requires further empirical examination using different observation periods and research models. In particular, the simultaneous examination of profit-sharing income and FDR may provide a more integrated understanding of the relationship between income generation and financing intermediation in Islamic commercial banks.

Based on the reviewed studies, this research addresses two related issues. First, profit-sharing income generated through mudharabah and musyarakah financing has received attention in studies concerning Islamic banking income and profit-sharing mechanisms, but its direct relationship with ROA remains relevant for further examination. Second, previous findings concerning the relationship between FDR and profitability indicate that the direction and significance of this relationship may vary across research settings. Therefore, this study combines profit-sharing income and FDR as independent variables in a panel data regression model to examine their partial and simultaneous relationships with ROA. Its empirical contribution lies in examining these variables together using quarterly financial data from three Islamic commercial banks, namely PT Bank Syariah Indonesia Tbk, PT Bank Muamalat Indonesia Tbk, and PT Bank KB Bukopin Syariah, during the 2020–2024 period.

The selection of the 2020–2024 observation period is relevant because it covers several

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important developments in the Indonesian Islamic banking industry, including the economic disruption caused by the COVID-19 pandemic, the subsequent recovery period, and the consolidation of state-owned Islamic banks through the establishment of Bank Syariah Indonesia. Furthermore, the use of quarterly rather than annual financial data provides more detailed observations of changes in bank performance over time. By applying a panel data regression approach, this study considers both variations across individual banks and changes over the observation period. This approach is expected to provide empirical evidence regarding the relationship between profit-sharing income, FDR, and ROA, while contributing to discussions on profitability management, financial intermediation, and the sustainability of Islamic commercial banks.

Accordingly, this study aims to: (1) analyze the partial effect of profit-sharing income on ROA at Islamic commercial banks in Indonesia during the 2020–2024 period; (2) analyze the partial effect of FDR on ROA during the same period; and (3) analyze the simultaneous effect of profit-sharing income and FDR on ROA. Based on the theoretical arguments and previous research findings, the study proposes three hypotheses: H1, profit-sharing income has a positive and significant effect on ROA; H2, FDR has a significant effect on ROA; and H3, profit-sharing income and FDR simultaneously have a significant effect on ROA at Islamic commercial banks in Indonesia during the 2020–2024 period.

Research Methods

This study employs a quantitative approach with a causal-associative design to test the relationships between the variables formulated in the hypotheses. The data were sourced from the quarterly financial reports of Islamic commercial banks, as published by the Financial Services Authority and officially released by each bank on its corporate website.

The study population comprises fourteen Islamic commercial banks registered with and supervised by the Financial Services Authority (OJK) during the 2020-2024 period. The sampling technique used was purposive sampling based on the following criteria: (1) the bank is registered as an Islamic commercial bank with the OJK throughout the 2020-2024 period; (2) the bank published complete and consistent quarterly financial reports from the first quarter of 2020 through the fourth quarter of 2024; and (3) the bank had complete data on profit-sharing income, FDR, and ROA for each observation period. Of the fourteen banks in the population, seven were eliminated because they did not publish complete and consecutive quarterly reports, and four others were eliminated because the research variable data were not fully available. This selection process left three banks that met all criteria: PT Bank Syariah Indonesia Tbk, PT Bank Muamalat Indonesia Tbk, and PT Bank KB Bukopin Syariah. With three cross-sectional units and twenty quarterly periods (2020-2024), this study produced a balanced panel dataset consisting of 60 observations.

Return on Assets (Y) is calculated using the formula: net income divided by total assets. Profit-Sharing Income (X1) is measured by the nominal value of the total profit sharing income earned by the bank from the disbursement of funds based on mudharabah and musyarakah contracts in each quarterly period, as reported in the bank's published financial statements. The Financing to Deposit Ratio (X2) is calculated using the formula: total disbursed financing divided by total third-party funds mobilized. It should be noted that the operationalization of profit-sharing income in this study combines the mudharabah and musyarakah components as listed in the quarterly financial statements of the sample banks, therefore, any interpretation of the results regarding "profit-sharing income from mudharabah deposits" must strictly take into account that this figure represents the total profit-sharing income from all profit-sharing-based financing, not merely income derived from customers' mudharabah deposits.

Data analysis was conducted in several stages: (1) descriptive statistics to identify the minimum, maximum, mean, and standard deviation of each variable; (2) tests of classical

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assumptions, including a normality test, a multicollinearity test using the correlation matrix among independent variables, a heteroscedasticity test using the Glejser test, and an autocorrelation test using the Durbin-Watson statistic; (3) selection of a panel data estimation model Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM) using the Chow test and the Hausman test; and (4) hypothesis testing using the t-test (partial), the F-test (simultaneous), and the coefficient of determination (Adjusted R^2). All data processing was performed using EViews 13 software. The panel data regression model used is formulated as $ROA_{it} = \alpha + \beta1\ (\text{Profit-Sharing Income})_{it} + \beta2(FDR)_{it} + \varepsilon_{it}$, where i denotes the cross-sectional unit (bank), t denotes the quarterly period, α is the constant, β1 and β2 are the regression coefficients, and ε is the error term.

Result and Discussion (Times New Roman, size 12)

Descriptive Statistics

Table 1 presents the results of a descriptive statistical analysis of 60 panel data observations (3 banks × 20 quarters) over the 2020–2024 period.

Table 1. Descriptive Statistics of the Research Variables

Statistics	ROA (Y)	Revenue Sharing (X1), in Rupiah	FDR (X2)
Mean	0,002235	$1,25 \times 10^{12}$	1,066288
Median	0,001076	$4,65 \times 10^{11}$	1,051011
Maximum	0,022706	$8,00 \times 10^{12}$	2,762186
Minimum	-0,069671	$5,06 \times 10^{10}$	0,485043
Std. Deviasi	0,012949	$1,73 \times 10^{12}$	0,459844
Observasi	60	60	60

Sumber: hasil output EViews 13.

The highest ROA of 0.022706 (2.27%) was recorded by PT Bank Syariah Indonesia Tbk in the fourth quarter of 2024, confirming the trend of improved profitability at BSI following the consolidation. Conversely, the lowest ROA value of -0.069671 (-6.97%) was recorded by PT Bank KB Bukopin Syariah in the fourth quarter of 2023, indicating significant loss pressure on the bank toward the end of the observation period. The average ROA for the entire sample, at 0.22%, was relatively low compared to Bank Indonesia's "healthy" threshold (1.25%), indicating that, on an aggregate basis, the three sample banks faced profitability challenges during the observation period, primarily due to the performance of Bank Bukopin Syariah and Bank Muamalat, which consistently posted very low or even negative ROA levels in several quarters.

Profit sharing income varies widely, ranging from Rp50.6 billion to Rp8.0 trillion, indicating significant differences in asset size and financing volume between BSI the merged bank with a much larger asset base and the other two small-to-medium-sized banks. The average FDR of 1.066288 (equivalent to 106.6% when converted to a percentage) exceeds the ideal upper threshold of 92% set by the OJK, with a range from 0.485 (48.5%) at Bank Muamalat in the third quarter of 2024 to 2.76 (276%) at Bank Bukopin Syariah in the fourth quarter of 2021. This extremely wide range indicates that liquidity management among the sample banks is far from uniform: Bank Bukopin Syariah, at the beginning of the observation period, extended financing far exceeding the third-party funds it mobilized, while Bank Muamalat, in the latter part of the period, tended to experience excess liquidity.

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Test of Classical Assumptions

The normality test using the Jarque-Bera statistic yielded a value of 30.008 with a probability of 0.000000, indicating that the model's residuals are not perfectly normally distributed. However, based on the Central Limit Theorem, a sample size of n = 60 which exceeds the minimum threshold of 30 observations is considered sufficient to approximate a normal sampling distribution, so the analysis can proceed (Koh & Ahad, 2020).

A multicollinearity test using the correlation matrix revealed a correlation coefficient between X1 and X2 of 0.580655, which is well below the threshold of 0.80 commonly used as an indicator of serious multicollinearity (Gujarati & Porter, 2009; Ghozali, 2018). Therefore, the model is deemed free from problematic multicollinearity.

The heteroscedasticity test using the Glejser approach showed that the FDR variable had a probability value of 0.0156, which is below the significance level of 0.05 thus, the identified model exhibits heteroscedasticity. To address this, this study applied robust standard error correction using the White cross-section approach, which effectively stabilizes the standard error estimates and makes the model suitable for further hypothesis testing. The autocorrelation test using the Durbin-Watson statistic yielded a value of 2.359344, which falls within an acceptable range and is close to the ideal value of 2; thus, there is no indication of serious autocorrelation in the model.

Model Selection and Regression Results for Panel Data

The estimation model was selected using the Chow test and the Hausman test. The results of the Chow test showed a cross-sectional F-value of 21.534597 with 2.55 degrees of freedom and a probability of 0.0000, indicating that the Fixed Effects Model (FEM) is more appropriate than the Common Effects Model (CEM). The Hausman test subsequently yielded a chi-square value of 43.069193 with a probability of 0.0000, indicating that the FEM is also more appropriate than the Random Effects Model (REM). Based on these two tests, the Fixed Effects Model was selected as the best estimation model, indicating the presence of significant bank-specific effects that need to be controlled for through distinct intercepts for each bank.

Table 2 presents the results of the panel data regression estimates using the Fixed Effects Model after correction with robust standard errors.

Table 2. Panel Data Regression Results Fixed Effects Model

Variable	Coefficient	t- Statistic	Probability
Constant (C)	0,014577	3,541624	0,0008
Revenue Sharing (X1)	$3{,}16 \times 10^{-15}$	3,096323	0,0031
FDR (X2)	-0,015266	-4,480820	0,0000

R^2 = 0,549954; Adjusted R^2 = 0,517224; F-statistik = 16,80246; Prob(F-statistik) = 0,000000; Durbin-Watson = 2,359344. Sumber: hasil output EViews 13.

The resulting panel data regression equation is ROA = 0.014577 + 3.16×10^{-15}(Profit Sharing Revenue) -0.015266(FDR). The critical t-value is obtained from k = 3 (number of parameters) and n = 60 (number of observations), so df = n - k = 57, and at a 5% significance level, the critical t-value is 2.00171.

The Partial Effect of Profit-Sharing Revenue on ROA

The results of the t-test show a coefficient of 3.16×10^{-15} for profit sharing revenue, with a calculated t-value of 3.096323 and a probability of 0.0031. Since the calculated t-value is greater than the critical t-value (3.096 > 2.00171) and the probability is less than 0.05, H_0 is rejected and H_1 is accepted: profit-sharing income has a partial, positive, and significant effect on ROA at Islamic commercial banks in Indonesia during the 2020-2024 period.

The coefficient appearing to be very small (3.16×10^{-15}) is solely due to the extreme

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difference in scale between profit sharing income (in rupiah, reaching trillions) and ROA (expressed as a decimal ratio), not because the effect is substantively weak. Any increase in profit sharing income that is sufficiently large in nominal terms remains associated with a statistically significant increase in ROA. Logically, this can be explained by the profit-sharing accounting mechanism itself: the income earned by the bank from mudharabah- and musyarakah-based fund disbursements is recorded as primary operating income before being distributed to customers according to the agreed ratio, so that an increase in profit-sharing income directly expands the bank's gross profit base.

These findings are consistent with the results of studies by Ahmad, Anggraini, and Harahap (2024) as well as Nurraini (2023), which indicate that profit-sharing income has a significant impact on the profitability of Islamic banks. From a managerial perspective, these results underscore the importance for Islamic commercial banks to continue channeling funds into the productive financing sector with competitive profit-sharing margins. However, excessive reliance on profit-sharing income from mudharabah deposits which, by nature, have a relatively higher cost of funds compared to low-cost wadiah-based funds needs to be balanced with a strategy to diversify the funding mix so that the bank's cost-of-funds structure remains efficient and does not erode net profit margins in the long term.

The Partial Effect of FDR on ROA

The results of the t-test for the FDR variable show a coefficient of -0.015266, with a calculated t-value of -4.480820 and a probability of 0.0000. Since the absolute value of the calculated t-value is greater than the critical t-value (4.481 > 2.00171) and the probability is significantly less than 0.05, H0 is rejected and H2 is accepted: FDR has a partial, negative, and significant effect on ROA at Islamic commercial banks in Indonesia for the 2020-2024 period.

It is important to critically examine this negative trend, as it contradicts the common assumption that more aggressive lending will always increase a bank's revenue. The average FDR for the sample in this study stood at 106.6%, far exceeding the ideal upper threshold of 92% set by the OJK. An FDR that consistently remains above the healthy threshold particularly at Bank Bukopin Syariah, which recorded an FDR of up to 276% in the fourth quarter of 2021 indicates that these banks have extended financing far beyond the third-party funds they have mobilized, leaving their liquidity buffer extremely thin. This situation is likely forcing banks to seek additional funding sources at higher costs to meet liquidity needs and finance expansion, which ultimately puts pressure on net profit margins. Furthermore, aggressive lending expansion without adequate borrower quality screening has the potential to increase the risk of non-performing loans, which indirectly helps explain why a high FDR is actually associated with a decline in ROA particularly in the case of Bank Bukopin Syariah, which recorded a negative ROA in several quarters throughout the observation period.

These findings are consistent with the results of studies by Rahmawati and Firmansyah (2023) and Pratiwi and Saputro (2018), who also found that FDR has a significant negative effect on the profitability of Islamic banks. This finding reinforces the argument that the FDR is not a simple linear determinant of ROA but rather follows a threshold effect: at moderate and controlled FDR levels, financing disbursements can be a productive source of revenue; however, when the FDR consistently exceeds a healthy threshold, the accompanying liquidity and credit risks can actually erode the bank's overall profitability.

The Simultaneous Effect of Profit-Sharing Income and FDR on ROA

The results of the F-test show a calculated F-value of 16.80246 with a probability of 0.000000, which is far smaller than the significance level of 0.05. Thus, H0 is rejected and H3 is accepted: profit-sharing income and FDR simultaneously have a significant effect on ROA

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at Islamic commercial banks in Indonesia during the 2020–2024 period. The adjusted R^2 value of 0.517224 indicates that 51.7% of the variation in ROA can be jointly explained by the two independent variables in the model, while the remaining 48.3% is explained by other factors outside the model, such as Non-Performing Financing (NPF), Operating Expenses to Operating Income (BOPO), the Capital Adequacy Ratio (CAR), and macroeconomic variables such as inflation and the benchmark interest rate.

These findings regarding simultaneous effects reinforce the argument that the profitability of Islamic commercial banks cannot be understood by separating the funding side from the lending side; rather, it must be viewed as a single, integrated intermediation system. Profit-sharing income represents the funding side, which serves as the bank's managed resources, while the FDR reflects how effectively and how controlled those funds are channeled back into productive activities. When these two aspects are managed in a balanced manner optimal collection of profit-sharing funds accompanied by the disbursement of financing at a controlled FDR level Islamic commercial banks have the potential to achieve more stable and sustainable profitability. Conversely, an imbalance between these two aspects as reflected in the case of Bank Bukopin Syariah, which had an extremely high FDR but a negative ROA during certain periods shows that the volume of financing disbursements alone does not guarantee profitability if it is not balanced by adequate risk management.

Theoretical and Practical Implications

Theoretically, the findings of this study enrich the literature on the determinants of Islamic bank profitability by offering the perspective that profit-sharing income can be positioned as a significant independent variable affecting ROA, complementing previous studies that have largely treated it as a dependent variable. The finding regarding the negative and significant direction of the FDR's effect in this study's sample with the average FDR far exceeding the OJK's ideal threshold provides concrete empirical evidence of the risks that arise when banks extend excessive financing without regard for adequate liquidity buffers.

In practical terms, these findings offer several recommendations. First, the management of Islamic commercial banks needs to continue optimizing the management of profit-sharing funds to generate competitive income, while still paying attention to the overall funding cost structure. Second, banks particularly small-to-medium-sized banks such as Bank Bukopin Syariah, which in this study exhibited an extremely high FDR need to reevaluate their financing expansion policies and steer the FDR toward a more manageable level to avoid creating liquidity pressures that ultimately erode profitability. Third, regulators can use these findings as one of the considerations in strengthening supervision of banks with FDR ratios that consistently exceed healthy thresholds, given their proven significant impact on reduced profitability.

Conclusion

Based on the results of a panel data regression analysis using a fixed-effects model on three Islamic commercial banks in Indonesia (PT Bank Syariah Indonesia Tbk, PT Bank Muamalat Indonesia Tbk, and PT Bank KB Bukopin Syariah) over the quarterly period from 2020 to 2024, this study draws three conclusions. First, profit-sharing income has a partial, positive, and significant effect on ROA, with a calculated t-value greater than the critical t-value (3.096323 > 2.00171) and a significance level of 0.0031 < 0.05. Second, FDR has a partial negative and significant effect on ROA, with the absolute value of the calculated t-value greater than the critical t-value (4.480820 > 2.00171) and a significance level of 0.0000 < 0.05. Third, profit-sharing income and FDR simultaneously have a significant effect on ROA, with a calculated F-value of 16.80246 and a significance level of 0.000000 < 0.05, and the ability to explain 51.7% of the variation in ROA (Adjusted R^2), while the remaining 48.3% is explained

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by variables outside the model.

For the management of Islamic commercial banks, it is recommended to continue promoting the optimization of profit-sharing income by channeling funds into productive financing sectors with competitive profit-sharing margins, while maintaining the FDR ratio at a level that does not exceed the ideal threshold (80%-92%) so that liquidity risk and the risk of non-performing loans can be managed. For investors and prospective customers, it is recommended to consider not only the amount of profit sharing income offered but also the bank's FDR ratio as an indicator of liquidity health before investing funds. For regulators, the findings regarding the negative impact of extremely high FDR on ROA can serve as a basis for strengthening oversight of banks whose financing ratios consistently exceed healthy thresholds. For future researchers, given that the Adjusted R^2 of 51.7% leaves 48.3% of ROA variation unexplained, it is recommended to include additional control variables such as NPF, BOPO, CAR, or macroeconomic variables such as inflation and the benchmark interest rate, as well as expanding the sample size of banks and extending the observation period so that the research results are more representative of the Islamic banking industry as a whole.

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Kinerja Keuangan Perbankan Syariah di Otoritas Jasa Keuangan. Skripsi, Fakultas Ekonomi dan Bisnis Islam.

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