

## ANALYSIS OF THE DIFFERENCES IN THE INFLUENCE OF FINANCING AND INFLATION ON THE PROFITABILITY OF BANK SHARIA INDONESIA (BSI) BEFORE AND AFTER THE MERGER

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### Abstract

The purpose of this study was to determine the effect of mudharabah, musyarakah, ijarah, murabahah, istishna', and inflation financing on the profitability of Bank Syariah Indonesia (BSI) before and after the merger. Profitability in this study is measured by return on asset (ROA). This type of research is quantitative and comparative research because this research will compare the effect of bank financing on the financial performance of BSI before and after the merger. The data in this study are time series data and secondary data sourced from OJK, BSI, and Bank Indonesia websites. The data analysis technique used in this study is time series regression, data processing this study using Microsoft Excel and E-views 12 analysis tools. The results stated that mudharabah financing in the long term had a positive effect on BSI profitability before the merger, musyarakah financing, ijarah, murabahah, istishna', and inflation had no effect on profitability. Meanwhile, in the period after the merger, long-term mudharabah financing had no effect on BSI profitability, musyarakah financing, and inflation had a positive effect on profitability, murabahah, and istishna' financing had a negative effect on profitability, ijarah financing had no effect on profitability.

Keywords: Financing, Inflation, Profitability, Merger, BSI

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### 1. Introduction

Islamic banking continues to experience positive developments and causes competition between banks to become increasingly fierce to be able to increase competitiveness in various industries, including the level of profitability. The higher the level of profitability of a bank, the bank's performance shows a good condition (Scott, 2006). Profitability in this study is measured by return on asset (ROA). This is because Bank Indonesia as a banking supervisor in Indonesia prioritizes the profitability value of a bank measured by assets, most of which funds come from the public, which must then be channeled back to the public by banks in the form of financing (Ismail, 2013).

This positive development causes Islamic banks to continue to offer products and services to the public so that to further increase the offering of more innovative products and services, Islamic banks conduct mergers. A merger is a merger of two or more companies that have similar strengths to create a combination, thus creating a mutually reinforcing forum (Daryanto, 2004). In 2020, there was a merger between the three Islamic Commercial Banks into PT Bank Syariah Indonesia Tbk. Mergers are carried out to expand Islamic financial institutions and efforts to improve the economy in a country (Koni et al., 2021). The impact of the merger of Islamic banks is that it can improve bank performance, especially an increase in their financial performance (Kaemana & Wibowo, 2023).

In increasing profitability, efforts can be made to obtain optimal profits, one of which is by utilizing productive assets, namely financing. Financing is one of the products offered by Islamic banks to customers and can generate profits. Islamic financing is one of the determinants in determining the level of profit in Islamic banks, especially BSI. This can be shown by the level of profitability (Nawawi et al., 2018). Financing has a positive effect on profitability (ROA) before and after the merger. these findings are based on research Hassan & Giouvriss (2020) and Huang et al. (2020). The financing used in this study is *mudharabah*, *musyarakah*, *ijarah*, *murabahah*, and *istishna'* financing. In addition, this study uses inflation as a variable that affects profitability externally.

In 2019, the period before the merger, one of the financings in this study, namely *mudharabah* financing in the second quarter decreased compared to the previous quarter to Rp4.217 trillion, but profitability increased to 0.51%. In addition, in 2022, the period after the *merger*, *mudharabah* financing in the second quarter decreased compared to the previous quarter to Rp41.801 trillion, but profitability increased to 0.60%. This is not by the theory which states that if financing increases, then profitability increases, and vice versa (Saputra & Nazipawati, 2021). Research on the effect of *mudharabah* financing on profitability has been conducted by Putri & Mulyasari (2022) which states that *mudharabah* financing has a positive effect on profitability. However, research conducted by Romdhoni & Yozika (2018) states that *mudharabah* financing does not affect profitability.

Researchers apply mergers to see if there are differences in the effect of bank financing on profitability before and after the merger. In addition, this study adds inflation as a control variable that can affect profitability from the external side. The reason mergers are the focus of this study because mergers result in increased total banking assets and banks can optimize the distribution of funds in the form of financing for the better. Thus, researchers are interested in conducting further research on whether there are differences in the effect of financing on financial performance before and after the merger or precisely the merger causes no difference in financing on bank profitability.

## 2. Theoretical Background

### 2.1 Stewardship Theory

The stewardship theory describes a state where management is not driven by individual goals, but rather focused on key outcomes for the benefit of the organization (Raharjo, 2007). Stewardship theory can be understood in financing in Islamic banking institutions. This is because Islamic banks as principals entrust customers as stewards to manage funds and will return these funds to Islamic banks (Riyadi & Yulianto, 2014). The trust given by Islamic banks to customers expects that customers act according to the objectives agreed upon at the beginning of the financing contract. This creates benefits for customers and Islamic banks. The benefits obtained from financing can improve the financial performance of Islamic banks (Nizar & Anwar, 2015).

### 2.2 Merger

A Merger is a merger of two or more companies that have similar strengths to create a combination, thus creating a mutually reinforcing forum (Daryanto, 2004). In merger activities, companies that have large assets and better performance will usually be left standing, while companies that have small assets and poor performance will be dissolved. The reason why companies merge is because of the advantages of the benefits that will be obtained even though this assumption has not been proven in its entirety (Moin,

2003). The purpose of the merger is to advance each company while also indirectly serving the interests of investors (owners) who are behind the name of the company. In addition, the aim is to strengthen market conditions, both buying and selling, and to achieve a stronger financial position (Hartono, 2000).

### 2.3 Profitability

Profitability is the company's ability to make a profit, where the greater the level of profit obtained, the better a company is in managing its management (Sutrisno, 2003). The assessment of profitability is done to determine how well business activities are carried out to achieve strategic goals, eliminate losses, and provide timely information for the implementation of continuous improvement. So, long-term investors will be very interested in this profitability analysis over time (Simamora, 2000). Profitability can reflect the success of an economic entity in generating returns to its owners (Harahap, 2010). To assess the company's ability to generate profits, it can use profitability ratios. The profitability ratio is a ratio used to assess the company's ability to generate profits (Kasmir, 2013).

### 2.4 Return On Asset (ROA)

Return On Asset (ROA) is a ratio that shows the return on the total assets used in the company (Kasmir, 2014). Return On Asset (ROA) is a ratio that shows the return on the use of company assets to create net profit. In other words, ROA is used to measure the net profit that will be obtained from each rupiah of capital invested in total assets. The higher the return on assets, the greater the net profit received per fund against total assets. Conversely, the lower the return on assets, the lower the net profit generated from each capital invested in total assets (Hery, 2016). The ROA formula is: (Hery, 2016)

$$ROA = \frac{\text{Profit After Tax}}{\text{Total Assets}} \times 100\%$$

### 2.5 Mudharabah Financing

Mudharabah is a cooperation contract between the owner of the funds and the fund manager to obtain a profit where the profit is shared according to the ratio agreed upon at the beginning of the contract (Naf'an, 2014). Mudharabah financing is financing with a natural uncertainty contract so that mudharib cannot provide certainty of income, both in amount and time, thus making Islamic banks hesitant to distribute mudharabah financing (Muhammad, 2008).

### 2.6 Musyarakah Financing

Musyarakah is a partnership between two or more parties for a certain business activity in which each party contributes capital and shares profits and risks by the agreement (Sudarsono, 2015). According to the Hanafis, syirkah is an agreement between two parties who are partners regarding property and its profits. Whereas according to the Malikiyah, shirkah means permission to act legally for both parties, namely each party authorizes the other party to act legally about cooperation on property ownership by both parties, with the right to act continuously (on property) for each party. According to the Hambaliyah, gathering in rights and legal actions. Whereas according to the Shafi'iyah, rights regarding something are maintained equally between two or more parties (Sutedi, 2009).

## 2.7 Ijarah Financing

Ijarah is a contract for the transfer of benefits for goods or services through rental payments without being followed by a transfer of ownership of the ijarah object. Ijarah is a leasing transaction for goods or services between the lessor and the lessee to get a fee for the leased object (Antonio, 2013). Ijarah financing is the distribution of funds related to leasing, where the bank as the owner of the object and the customer as the tenant of the goods until a predetermined period. The bank benefits from the amount of ujarah (rental fee) from the customer which has been agreed at the beginning of the contract (Hakim, 2012). According to fatwa DSN MUI No. 09/DSN-MUI/IV/2000 concerning Ijarah financing, Ijarah is an agreement to transfer the right to use an item or service for a certain period through rental payments or fees, without being followed by the transfer of ownership of the goods themselves. Thus, an ijarah contract does not involve a change in ownership, but only a transfer of the right to use from the lessor to the lessee.

## 2.8 Murabahah Financing

Murabahah is a contract for the sale and purchase of certain goods, in which the seller tells the buyer the purchase price and a certain level of profit, where the selling price has been agreed by the buyer (Hakim, 2012). In the fatwa of the National Sharia Council (DSN) No. 4/DSN-MUI/IV/2000, murabahah is selling an item by mentioning the cost to the buyer and the buyer pays a higher price as profit from the sale of the item (Muthaher, 2012). Murabahah payments can be made all at once or in installments (Karim, 2011).

## 2.9 Istishna' Financing

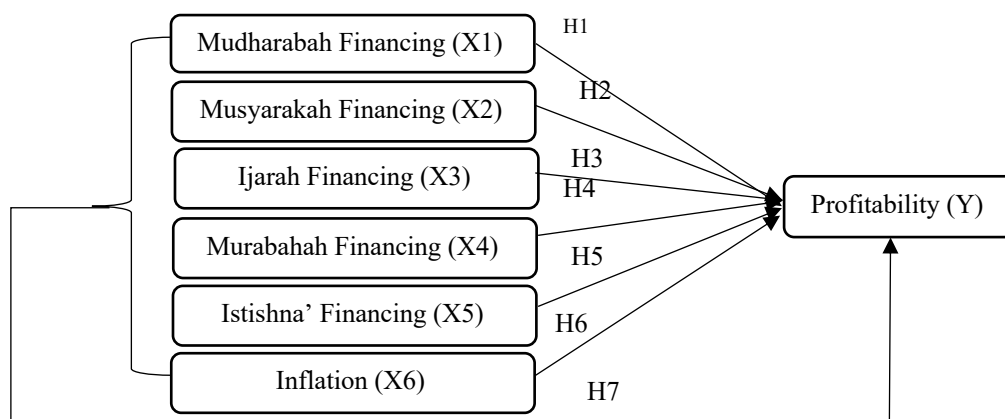
Istishna' is a contract for the sale and purchase of goods between two parties based on an order from the other party and the ordered goods will be produced according to agreed specifications and sold at a price and payment method that has been agreed upon in advance (Ismail, 2013). Istishna' financing is the provision of funds from Islamic financial institutions (LKS) to customers (buyers) to purchase goods according to customer orders by confirming the purchase price to the customer and the customer pays a higher price profit from the Islamic financial institution (LKS) as agreed (Muljono, 2015).

## 2.10 Inflation

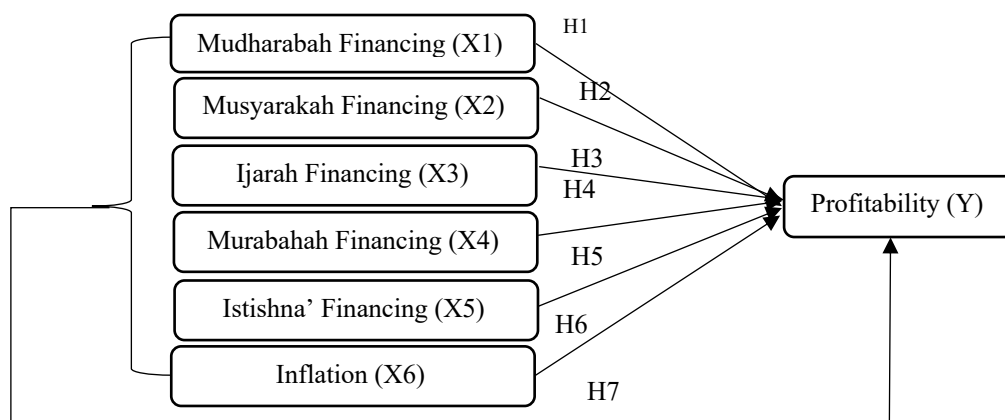
Inflation is an increase in the price of goods and services over a certain period. Inflation is measured by the inflation rate, which is the rate of change of the general price level (Hartono, 2016). Inflation is a general increase in the prices of goods caused by the mismatch of the goods purchasing system program (production, pricing, money printing, etc.) with the level of income owned by the community (Putong, 2013). High inflation will cause consumption to increase, which will affect the pattern of savings and financing in the community. These changes will affect the operational activities of Islamic banks. The volume of public funds collected will increase and decrease in such a way that it can affect the profitability of Islamic banks (Khalwaty, 2000).

### 2.11 Framework of Thought

The following is a framework that is relevant to this study regarding the difference in the effect of variable X on variable Y before and after the merger, including:



**Figure 1.** Framework of Thought Before the Merger



**Figure 2.** Framework of Thought Before the Merger

### 2.12 Hypothesis Formulation

- 1) H1a : Mudharabah financing (X1) affects the profitability of Bank Syariah Indonesia (BSI) before the merger.
- 2) H1b : Mudharabah financing (X1) affects the profitability of Bank Syariah Indonesia (BSI) after the merger.
- 3) H2a : Musyarakah financing (X2) affects the profitability of Bank Syariah Indonesia (BSI) before the merger.
- 4) H2b : Musyarakah financing (X2) affects the profitability of Bank Syariah Indonesia (BSI) after the merger.
- 5) H3a : Ijarah financing (X3) affects the profitability of Bank Syariah Indonesia (BSI) before the merger.
- 6) H3b : Ijarah financing (X3) affects the profitability of Bank Syariah Indonesia (BSI) after the merger.
- 7) H4a : Murabahah financing (X4) affects the profitability of Bank Syariah Indonesia (BSI) before the merger.

- 8) H4b : Murabahah financing (X4) affects the profitability of Bank Syariah Indonesia (BSI) after the merger.
- 9) H5a : Istishna' financing (X5) affects the profitability of Bank Syariah Indonesia (BSI) before the merger.
- 10) H5b : Istishna' financing (X5) affects the profitability of Bank Syariah Indonesia (BSI) after the merger.
- 11) H6a : Inflation (X6) affects the profitability of Bank Syariah Indonesia (BSI) before the merger.
- 12) H6b : Inflation (X6) affects the profitability of Bank Syariah Indonesia (BSI) after the merger.
- 13) H7a : Mudharabah financing, musyarakah, ijarah, murabahah, istishna', and inflation affects the profitability of Bank Syariah Indonesia (BSI) before the merger.
- 14) H7b : Mudharabah financing, musyarakah, ijarah, murabahah, istishna', and inflation affects the profitability of Bank Syariah Indonesia (BSI) after the merger.

### 3. Methods

This research is quantitative because it uses numbers, both those directly obtained from previous research, and data processed using statistical analysis (Wijaya, 2013). In addition, this research is a type of comparative research that compares the state of one or more variables in two or more populations, different samples, or two different times (Sugiyono, 2017). The variables in this study are profitability variables as dependent variables, mudharabah, musyarakah, ijarah, murabahah, istishna' financing variables, and inflation as independent variables. Population is the entire collection of objects that can be used as targets in a study (Asnawi & Masyhuri, 2009). The population in this study is all monthly financial reports published by Bank Syariah Indonesia, BRI Syariah, BNI Syariah, and Bank Syariah Mandiri and all inflation data published by Bank Indonesia.

Meanwhile, the sample is part of the number and characteristics of the population (Sugiyono, 2017). The samples used in this study are the financial statements of BNI Syariah, BRI Syariah, and BSM for the 2018-2020 period, the financial statements of BSI for the 2021-2023 period, and inflation data published by Bank Indonesia according to the research period. This study uses time series data, which is obtained through the official websites of OJK, BSI, and Bank Indonesia. The data collection techniques in this study are documentation techniques and library research. The data analysis techniques used are the Data Stationarity Test, Cointegration Test, Time Series Data Regression, ECM (Error Correction Model), Classical Assumption Test of Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test, Hypothesis Test consisting of T Test (Partial) and F Test (Simultaneous), and Determination Coefficient Test.

## 4. RESULTS AND DISCUSSION

### 4.1 Result

#### 4.1.1 Data Stasionarity Test

The data stationarity test is carried out to avoid skewed regression. The results of the stationarity test in this study are as follows:

**Table 1.** Stationarity Test Results for the Period Before Merger

No	Variable	Phillips-Perron (PP)	
		Level	1st
1	Profitability	0.0852	0.0001
2	Mudharabah Financing	0.9803	0.0000

3	Musyarakah Financing	0.6762	0.0000
4	Ijarah Financing	0.9951	0.0046
5	Murabahah Financing	1.0000	0.0253
6	Istishna' Financing	0.7748	0.0117
7	Inflation Financing	0.9790	0.0152

Source: Data Processed, 2024

Based on Table 1.1 above, using the unit root test using the Phillips-Perron (PP) method with a probability value  $< 0.05$  shows that the research variables are not stationary at the level, but the variables are stationary at the first difference level. Then the data can be continued at the cointegration test stage.

**Table 2.** Stationarity Test Results for the Period After Merger

No	Variable	Phillips-Perron (PP)	
		Level	1st
1	Profitability	0.0856	0.0002
2	Mudharabah Financing	0.3495	0.0007
3	Musyarakah Financing	0.9934	0.0001
4	Ijarah Financing	0.8555	0.0014
5	Murabahah Financing	0.9638	0.0074
6	Istishna' Financing	0.1582	0.0009
7	Inflation Financing	0.5990	0.0006

Source: Data Processed, 2024

Based on Table 1.2 above, using the unit root test, using the Phillips-Perron (PP) method with a probability value  $< 0.05$  shows that the study is not stationary at the level level, but the variable is stationary at the first difference level. Then the data can be continued at the cointegration test stage.

#### 4.1.2 Cointegration Test

The cointegration test shows the existence of a long-term relationship between the research variables. The cointegration test was conducted using the Johansen Cointegration test. The results of the cointegration test in this study are as follows:

**Table 3.** Cointegration Test Results for the Period Before Merger

Hypothesized No. of CE(s)	Trace Statistic	0.05 Critical Value	Prob.
None	228.2211	125.6154	0.0000

Source: Data Processed, 2024

Based on Table 1.3 above, the Johansen Cointegration test results show that the Trace Statistic value of 228.211  $>$  Critical Value of 125.6154 with a significance level of 0.05. This means that the research variables are cointegrated. Thus, the test can proceed to the estimation stage of the long and short-term equations.

**Table 4.** Cointegration Test Results for the Period After Merger

Hypothesized No. of CE(s)	Trace Statistic	0.05 Critical Value	Prob.
None	198.6131	125.6154	0.0000

Source: Data Processed, 2024

Based on Table 1.4 above, the Johansen Cointegration test results show that the Trace Statistic value of 198.6131 > Critical Value of 125.6154 with a significance level of 0.05. This means that the research variables are cointegrated. Thus, the test can proceed to the estimation stage of the long-term and short-term equations.

#### 4.1.3 Ordinary Least Squares (OLS) Estimation Test

The Ordinary Least Squares model is conducted to determine the effect of independent variables on the dependent variable in the long term. The following are the results of the OLS estimation in this study, namely:

**Table 5.** OLS Estimation Test Results for the Period Before Merger

Sample: 1 31  
 Included observations: 31

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.066404	0.029147	-2.278250	0.0319
X1_PM	0.004676	0.001877	2.490425	0.0201
X2_PMSY	0.000248	0.000252	0.982639	0.3356
X3_PIJ	-0.002356	0.003888	-0.605946	0.5502
X4_PMR	0.000577	0.000317	1.820551	0.0812
X5_PIS	-0.202784	0.714666	-0.283746	0.7790
X6_INFLASI	0.242719	0.142750	1.700314	0.1020

Source: Data Processed, 2024

The form of the regression analysis equation with the OLS method for the period before the merger is as follows:

$$Y_t = (-0.066404) + 0.004676X1\_PM_t + 0.000248X2\_PMSY_t + (-0.002356X3\_PIJ_t) + 0.000577X4\_PMR_t + (-0.202784X5\_PIS_t) + 0.242719X6\_INFLATION_t + e_t$$

1. The constant value obtained is -0.066404, indicating that the variable financing mudharabah, musyarakah, ijarah, murabahah, istishna', inflation if it is 0, then profitability has a value of -0.066404.
2. The regression coefficient value of the mudharabah financing variable (X1) has a positive value of 0.004676, which means that if the mudharabah financing variable (X1) increases by 1, the profitability variable (Y) will increase by 0.004676.
3. The regression coefficient value of the musyarakah financing variable (X2) has a positive value of 0.000248, which means that if the musyarakah financing variable (X2) increases by 1, the profitability variable (Y) will increase by 0.000248.
4. The regression coefficient value of the ijarah financing variable (X3) has a negative value of -0.002356, which means that if the ijarah financing variable (X3) increases by 1, the profitability variable (Y) decreases by 0.002356.
5. The regression coefficient value of the murabahah financing variable (X4) has a positive value of 0.000577, which means that if the murabahah financing variable (X4) increases by 1, the profitability variable (Y) will increase by 0.000577.
6. The regression coefficient value of the istishna' financing variable (X5) has a negative value of -0.202784, which means that if the istishna' financing variable (X5) increases by 1, the profitability variable (Y) decreases by 0.202784.
7. The regression coefficient value of the inflation variable (X6) has a positive value of 0.242719, which means that if the inflation variable (X6) increases by 1, the profitability variable (Y) will increase by 0.242719.



**Table 6.** OLS Estimation Test Results for the Period After Merger

Sample: 1 31

Included observations: 31

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.115314	0.031536	3.656614	0.0012
X1_PM	0.001052	0.002278	0.461884	0.6483
X2_PMSY	0.000864	0.000339	2.547541	0.0177
X3_PIJ	0.003145	0.002159	1.456949	0.1581
X4_PMR	-0.001414	0.000392	-3.610379	0.0014
X5_PIS	-62.38944	16.36608	-3.812119	0.0008
X6_INFLASI	0.189528	0.076031	2.492758	0.0200

Source: Data Processed, 2024

The form of the regression analysis equation with the OLS method for the period after the merger is as follows:

$$Y_t = 0.115314 + 0.001052X1\_PM_t + 0.000864X2\_PMSY_t + 0.003145X3\_PIJ_t + (-0.001414X4\_PMR_t) + (-62.38944X5\_PIS_t) + 0.189528X6\_INFLATION_t + e_t$$

1. The constant value obtained is 0.115314, indicating that the variable financing mudharabah, musyarakah, ijarah, murabahah, istishna', inflation if it is 0, then profitability has a value of 0.115314.
2. The regression coefficient value of the mudharabah financing variable (X1) has a positive value of 0.001052, which means that if the mudharabah financing variable (X1) increases by 1, the profitability variable (Y) will increase by 0.001052.
3. The regression coefficient value of the musyarakah financing variable (X2) has a positive value of 0.000864, which means that if the musyarakah financing variable (X2) increases by 1, the profitability variable (Y) will increase by 0.000864.
4. The regression coefficient value of the ijarah financing variable (X3) has a positive value of 0.003145, which means that if the ijarah financing variable (X3) increases by 1, the profitability variable (Y) will increase by 0.003145.
5. The regression coefficient value of the murabahah financing variable (X4) has a negative value of -0.001414, which means that if the murabahah financing variable (X4) increases by 1, the profitability variable (Y) decreases by 0.001414.
6. The regression coefficient value of the istishna' financing variable (X5) has a negative value of -62.38944, which means that if the istishna' financing variable (X5) increases by 1, the profitability variable (Y) decreases by 62.38944.
7. The regression coefficient value of the inflation variable (X6) has a positive value of 0.189528, which means that if the inflation variable (X6) increases by 1, the profitability variable (Y) will increase by 0.189528.

#### 4.1.4 Error Correction Model (ECM) Test

Error Correction Model (ECM) is used to determine the effect of independent variables on the dependent variable in the short term. The prerequisite test results show that the data is not stationary at the level and the data is cointegrated, so ECM estimation is carried out. The results of the ECM test in this study, namely:

**Table 7.** ECM Test Results for the Period Before Merger

Sample (adjusted): 2 31  
 Included observations: 30 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000877	0.000479	-1.831913	0.0805
D(X1_PM)	0.002468	0.001241	1.989205	0.0593
D(X2_PMSY)	0.001004	0.000345	2.908696	0.0081
D(X3_PIJ)	0.001257	0.004522	0.277883	0.7837
D(X4_PMR)	0.000462	0.000341	1.355168	0.1891
D(X5_PIS)	-0.724349	0.654264	-1.107121	0.2802
D(X6_INFLASI)	0.066381	0.146748	0.452350	0.6554
ECT(-1)	-0.555540	0.180356	-3.080238	0.0055

Source: Data Processed, 2024

The form of the regression analysis equation with the ECM method for the period before the merger is as follows:

$$D(Y) = (-0.000877) + 0.002468X1\_PM + 0.001004X2\_PMSY + 0.001257X3\_PIJ + 0.000462X4\_PMR + (-0.724349X5\_PIS) + 0.066381X6\_INFLATION - (-0.555540 ECT(-1))$$

From the estimation results, in the short term the probability for the Mudharabah Financing variable (X1) is 0.0593, Musyarakah Financing (X2) is 0.0081, Ijarah Financing (X3) is 0.7837, Murabahah Financing (X4) is 0.1891, Istishna' Financing (X5) is 0.2802, Inflation (X6) is 0.6554, and ECT is 0.0055.

**Table 8.** ECM Test Results for the Period After Merger

Sample (adjusted): 2 31  
 Included observations: 30 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001695	0.001103	-1.536767	0.1386
D(X1_PM)	-0.001884	0.002643	-0.712902	0.4834
D(X2_PMSY)	0.000680	0.000294	2.313264	0.0304
D(X3_PIJ)	0.004367	0.003365	1.297620	0.2079
D(X4_PMR)	0.000425	0.000766	0.554277	0.5850
D(X5_PIS)	-31.14778	24.79121	-1.256404	0.2221
D(X6_INFLASI)	0.030382	0.137755	0.220548	0.8275
ECT(-1)	-0.652850	0.191971	-3.400767	0.0026

Source: Data Processed, 2024

The form of the regression analysis equation with the ECM method for the period after the merger is as follows:

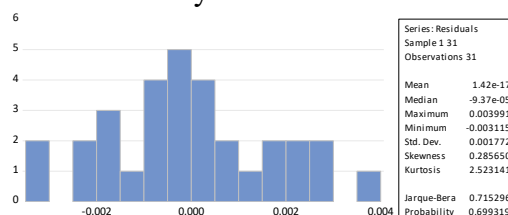
$$D(Y) = (-0.001695) + (-0.001884X1\_PM) + 0.000680X2\_PMSY + 0.004367X3\_PIJ + 0.000425X4\_PMR + (-31.14778X5\_PIS) + 0.030382X6\_INFLATION - (-0.652850ECT(-1))$$

From the estimation results, in the short term the probability for the Mudharabah Financing variable (X1) is 0.4834, Musyarakah Financing (X2) is 0.0304, Ijarah Financing (X3) is 0.2079, Murabahah Financing (X4) is 0.5850, Istishna' Financing (X5) is 0.2221, Inflation (X6) is 0.8275, and ECT is 0.0026.

### 4.1.5 Classical Assumption Test

#### a. Normality Test

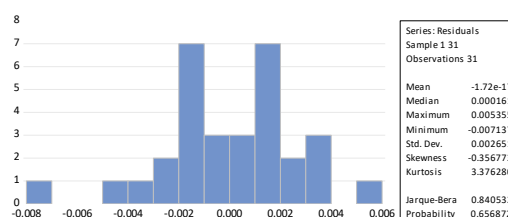
The normality test aims to see whether the research data is normally distributed or not. If the probability value of a data is more than 0.05, the data is normally distributed. The results of the normality test in this study are:



**Figure 3.** Normality Test Results for the Period Before Merger

Source: Data Processed, 2024

Based on Figure 1.1 above, the normality test shows a probability value of 0.699319 > 0.05, meaning that the regression data is normally distributed.



**Figure 4.** Normality Test Results for the Period After Merger

Source: Data Processed, 2024

Based on Figure 1.2 above, the normality test shows a probability value of 0.656872 > 0.05, meaning that the regression data is normally distributed.

#### b. Multicollinearity Test

The multicollinearity test is used to determine whether there is a correlation between the independent variables in the regression model. If the VIF value is <10, it means there is no multicollinearity problem, and vice versa. The multicollinearity test results in this study are as follows:

**Table 9.** Multicollinearity Test Results for the Period Before Merger

Sample: 1 31

Included observations: 30

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	3.02E-07	2.941026	NA
D(X1_PM)	1.97E-06	1.252994	1.170971
D(X2_PMSY)	1.51E-07	2.023976	1.065850
D(X3_PIJ)	2.67E-05	1.290883	1.220548
D(X4_PMR)	1.56E-07	1.797636	1.080475
D(X5_PIS)	0.571761	1.437009	1.161741
D(X6_INFLASI)	0.026861	1.492668	1.392075

Source: Data Processed, 2024

Based on Table 1.9 above, the multicollinearity test results after transforming the variables into the first difference form show that the VIF value is < 10.00. So it can be concluded that there is no multicollinearity problem in the regression model. Data transformation is carried out because there is a multicollinearity problem, to overcome

this, it is necessary to transform the variables into the first difference form (Widarjono, 2018).

**Table 10.** Multicollinearity Test Results for the Period After Merger

Sample: 1 31  
 Included observations: 30

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.75E-06	5.746774	NA
D(X1_PM)	9.57E-06	1.530320	1.508902
D(X2_PMSY)	1.26E-07	1.560640	1.173070
D(X3_PII)	1.43E-05	1.735054	1.711168
D(X4_PMR)	8.00E-07	6.556596	1.559716
D(X5_PIS)	876.8947	2.035399	1.014986
D(X6_INFLASI)	0.026410	1.596382	1.561870

Source: Data Processed, 2024

Based on Table 1.10 above, the multicollinearity test results after transforming the variables into the first difference form show that the VIF value is  $< 10.00$ . So it can be concluded that there is no multicollinearity problem in the regression model. Data transformation is carried out because there is a multicollinearity problem, to overcome this, it is necessary to transform the variables into the first difference form (Widarjono, 2018).

c. Heteroskedasticity Test

The heteroscedasticity test is used to detect heteroscedasticity problems in multiple linear regression models. The results of the heteroscedasticity test in the study are as follows:

**Table 11.** Heteroskedasticity Test Results for the Period Before Merger

Heteroskedasticity Test: White  
 Null hypothesis: Homoskedasticity

F-statistic	8.214756	Prob. F(26,4)	0.0266
Obs*R-squared	30.43010	Prob. Chi-Square(26)	0.2502
Scaled explained SS	13.89033	Prob. Chi-Square(26)	0.9744

Source: Data Processed, 2024

Based on Table 1.11 above, the white heteroscedasticity test results show a probability Chi-Square value of  $0.2502 > 0.05$ . So, it can be concluded that there is no heteroscedasticity problem.

**Table 12.** Heteroskedasticity Test Results for the Period After Merger

Heteroskedasticity Test: White  
 Null hypothesis: Homoskedasticity

F-statistic	3.130657	Prob. F(27,3)	0.1888
Obs*R-squared	29.93748	Prob. Chi-Square(27)	0.3170
Scaled explained SS	21.31975	Prob. Chi-Square(27)	0.7711

Source: Data Processed, 2024

Based on Table 1.12 above, the white heteroscedasticity test results show a probability Chi-Square value of  $0.3170 > 0.05$ . So, it can be concluded that there is no heteroscedasticity problem.

d. Autocorrelation Test

The autocorrelation test is the relationship between one residual and another residual. The results of the autocorrelation test in this study are as follows:

**Table 13.** Autocorrelation Test Results for the Period Before Merger

Breusch-Godfrey Serial Correlation LM Test:  
 Null hypothesis: No serial correlation at up to 2 lags

F-statistic	2.194347	Prob. F(2,22)	0.1352
Obs*R-squared	5.155599	Prob. Chi-Square(2)	0.0759

Source: Data Processed, 2024

Based on Table 1.13 above, the autocorrelation test results show a probability Chi-Square value of  $0.0759 > 0.05$ . So, it can be concluded that there is no autocorrelation problem.

**Table 14.** Autocorrelation Test Results for the Period After Merger

Breusch-Godfrey Serial Correlation LM Test:  
 Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.274980	Prob. F(2,21)	0.7623
Obs*R-squared	0.765608	Prob. Chi-Square(2)	0.6819

Source: Data Processed, 2024

Based on Table 1.13 above, the autocorrelation test results show a probability Chi-Square value of  $0.6819 > 0.05$ . So, it can be concluded that there is no autocorrelation problem.

4.1.6 Hypothesis Test

a. T Test (Partial)

The T test was conducted to determine the effect of the independent variable on the dependent variable. The results of the T test in this study are as follows:

**Table 15.** T Test Results for the Period Before Merger

Sample: 1 31  
 Included observations: 31

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.066404	0.029147	-2.278250	0.0319
X1_PM	0.004676	0.001877	2.490425	0.0201
X2_PMSY	0.000248	0.000252	0.982639	0.3356
X3_PIJ	-0.002356	0.003888	-0.605946	0.5502
X4_PMR	0.000577	0.000317	1.820551	0.0812
X5_PIS	-0.202784	0.714666	-0.283746	0.7790
X6_INFLASI	0.242719	0.142750	1.700314	0.1020

Source: Data Processed, 2024

1. Mudharabah financing variable (X1) has a t-statistic value of 2.490425, the t table value with a significance level of 0.05, and  $df = n-k = 31-7 = 24$  is 2.06390. Thus,  $T \text{ count} > T \text{ table}$  ( $2.490425 > 2.06390$ ) and the probability value of  $0.0201 < 0.05$ . So, it can be concluded that mudharabah financing has a positive effect on profitability.
2. The musyarakah financing variable (X2) has a t-statistic value of 0.982639, the t table value with a significance level of 0.05, and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T

- count < T table (0.982639 < 2.06390) and the probability value is 0.3356 > 0.05. So, it can be concluded that musyarakah financing does not affect profitability.
3. The ijarah financing variable (X3) has a t-statistic value of -0.605946, the t table value with a significance level of 0.05, and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T count < T table (-0, 605946 < 2.06390) and the probability value is 0.5502 > 0.05. So, it can be concluded that ijarah financing does not affect profitability.
  4. The murabahah financing variable (X4) has a t-statistic value of 1.820551, the t table value with a significance level of 0.05, and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T count < T table (1.820551 < 2.06390) and the probability value is 0.0812 > 0.05. So, it can be concluded that murabaha financing does not affect profitability.
  5. The istishna' financing variable (X5) has a t-statistic value of -0.283746, the t table value with a significance level of 0.05 and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T count < T table (-0.283746 < 2.06390) and the probability value is 0.7790 > 0.05. So, it can be concluded that istishna' financing does not affect profitability.
  6. The inflation variable (X6) has a t-statistic value of 1.700314, the t table value with a significance level of 0.05, and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T count < T table (1.700314 < 2.06390) and the probability value of 0.1020 > 0.05. So, it can be concluded that inflation does not affect profitability.

**Table 16.** T Test Results for the Period After Merger

Sample: 1 31  
 Included observations: 31

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.115314	0.031536	3.656614	0.0012
X1_PM	0.001052	0.002278	0.461884	0.6483
X2_PMSY	0.000864	0.000339	2.547541	0.0177
X3_PLJ	0.003145	0.002159	1.456949	0.1581
X4_PMR	-0.001414	0.000392	-3.610379	0.0014
X5_PIS	-62.38944	16.36608	-3.812119	0.0008
X6_INFLASI	0.189528	0.076031	2.492758	0.0200

Source: Data Processed, 2024

1. The mudharabah financing variable (X1) has a t-statistic value of 0.461884, the t table value with a significance level of 0.05, and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T count < T table (0.461884 < 2.06390) and the probability value is 0.6483 > 0.05. So, it can be concluded that mudharabah financing does not affect profitability.
2. The musyarakah financing variable (X2) has a t-statistic value of 2.547541, the t table value with a significance level of 0.05, and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T count > T table (2.547541 > 2.06390) and the probability value is 0.0177 < 0.05. So, it can be concluded that musyarakah financing has a positive effect on profitability.
3. The ijarah financing variable (X3) has a t-statistic value of 1.456949, the t table value with a significance level of 0.05, and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T count < T table (1.456949 < 2.06390) and the probability value is 0.1581 > 0.05. So, it can be concluded that ijarah financing does not affect profitability.
4. The murabahah financing variable (X4) has a t-statistic value of -3.610379, the t table value with a significance level of 0.05, and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T count > T table (-3.610379 > 2.06390) and the probability value is 0.0014 < 0.05. So, it can be concluded that murabaha financing has a negative effect on profitability.
5. The istishna' financing variable (X5) has a t-statistic value of -3.812119, the t table value with a significance level of 0.05 and  $df = n-k = 31-7 = 24$  is 2.06390. Thus, T

count > T table (-3.812119 > 2.06390) and the probability value is 0.0008 < 0.05. So, it can be concluded that istishna' financing has a negative effect on profitability.

6. The inflation variable (X6) has a t-statistic value of 2.492758, the t table value with a significance level of 0.05, and  $df = n - k = 31 - 7 = 24$  is 2.06390. Thus, T count > T table (2.492758 > 2.06390) and the probability value of 0.0200 < 0.05. So, it can be concluded that inflation has a positive effect on profitability.

b. F Test (Simultaneous)

The F test is used to test the regression coefficient together so that the value of the regression coefficient is known together (simultaneously). The results of the F test in this study are as follows:

**Table 17.** F Test Results for the Period Before Merger

F-statistic	Prob (F-statistic)
3.440468	0.013536

Source: Data Processed, 2024

Based on Table 1.17 above, the f-statistic value is 3.440468 and the f table value with a significance level of 5% (0.05) is 2.51. F table is obtained by finding  $df_1$  and  $df_2$ , where  $df_1 = k - 1 = 7 - 1 = 6$  and  $df_2 = n - k = 31 - 7 = 24$ . Thus, F count > F table (3.440468 > 2.51) and a probability value of 0.013536 < 0.05. So, it is concluded that the variables of mudharabah financing (X1), musyarakah financing (X2), ijarah financing (X3), murabahah financing (X4), istishna' financing (X5), and inflation (X6) simultaneously have a significant effect on the profitability variable (Y).

**Table 18.** F Test Results for the Period After Merger

F-statistic	Prob (F-statistic)
4.028986	0.006233

Source: Data Processed, 2024

Based on Table 1.18 above, the f-statistic value is 4.028986 and the f table value with a significance level of 5% (0.05) is 2.51. F table is obtained by finding  $df_1$  and  $df_2$ , where  $df_1 = k - 1 = 7 - 1 = 6$  and  $df_2 = n - k = 31 - 7 = 24$ . Thus, F count > F table (4.028986 > 2.51) and a probability value of 0.006233 < 0.05. So, it is concluded that the variables of mudharabah financing (X1), musyarakah financing (X2), ijarah financing (X3), murabahah financing (X4), istishna financing (X5), and inflation (X6) simultaneously have a significant effect on the profitability variable (Y).

4.1.7 Determination Coefficient Test (R2)

The coefficient of determination (R2) is used to measure how well the regression line matches the actual data. The results of the coefficient of determination test in this study are as follows:

**Table 19.** Determination Coefficient Test Results for the Period Before Merger

Adjusted R-squared	0.327999
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Source: Data Processed, 2024

Based on Table 1.19 above, the Adjusted R-squared value is 0.327999. This means that the variation in changes in the rise and fall of profitability can be explained by mudharabah financing, musyarakah financing, ijarah financing, murabahah financing, and istishna financing' by 32.80% while the remaining 67.20% is explained by other variables not examined in this study.

**Table 20.** Determination Coefficient Test Results for the Period After Merger

Adjusted R-squared	0.377256
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Source: Data Processed, 2024

Based on Table 1.20 above, the Adjusted R-squared value is 0.377256. This means that the variation in changes in the rise and fall of profitability can be explained by mudharabah financing, musyarakah financing, ijarah financing, murabahah financing, and istishna' financing by 37.73% while the remaining 62.27% is explained by other variables not examined in this study.

## 4.2 Discussion

### 4.2.1 Differences in the Effect of Mudharabah Financing on the Profitability of Bank Syariah Indonesia (BSI) Before and After the Merger

Based on the t-test, mudharabah financing had a positive effect on the profitability of Bank Syariah Indonesia (BSI) before the merger. The bank as the owner of the funds entrusts 100% of capital to be managed by the customer so that the customer can run his business as much as possible. The more profit the customer gets, the greater the share of profit received by the bank (Ascarya, 2013). The results of this study are in line with research conducted by Amalia & Fidiana (2016) and Putri & Mulyasari (2022) which state that mudharabah financing has a positive effect on profitability.

Meanwhile, mudharabah financing did not affect the profitability of Bank Syariah Indonesia (BSI) before the merger. This is due to the high risks arising from such financing and the problem of uncertainty of profit income. thus causing the bank as the owner of the funds to have doubts about channeling mudharabah financing (Israhardi, 2014). The results of this study are in line with research conducted by Romdhoni & Yozika (2018) and Wahyuningsih (2019) which state that mudharabah financing does not affect profitability. So, it can be concluded that there are differences in the effect of mudharabah financing on the profitability of Bank Syariah Indonesia (BSI) before and after the merger.

### 4.2.2 Differences in the Effect of Musyarakah Financing on the Profitability of Bank Syariah Indonesia (BSI) Before and After the Merger

Based on the t-test, musyarakah financing did not affect the profitability of Bank Syariah Indonesia (BSI) before the merger. This is because musyarakah financing requires additional costs to supervise the business projects that are channeled, where Islamic banks require higher vigilance to reduce risks that can reduce revenue from musyarakah financing, therefore Islamic banks are likely to employ technicians and management experts to evaluate the business projects that are loaned (Muhamad, 2017). The results of this study are in line with the research of Saputra & Nazipawati (2021) and Sari, et al. (2022) which state that musyarakah financing does not affect profitability.

Meanwhile, musyarakah financing had a positive effect on the profitability of Bank Syariah Indonesia (BSI) after the merger. Musyarakah financing at BSI is a widely used financing and has increased every quarter. This indicates that BSI can manage musyarakah financing well so that the quality of financing is optimized and has an impact on increasing the return received by banks from customers (Yunistiyani & Harto, 2022) The increase that occurs in musyarakah financing can increase profitability, thus causing the company's profitability level to be better (Pratama et al., 2017). The results of this study are in line with the research of Putri & Mulyasari (2022) and Gunawan & Dailibas (2023) which state that musyarakah financing has a positive effect on profitability. So, it



can be concluded that there are differences in the effect of musyarakah financing on the profitability of Bank Syariah Indonesia (BSI) before and after the merger.

#### 4.2.3 Differences in the Effect of Ijarah Financing on the Profitability of Bank Syariah Indonesia (BSI) Before and After the Merger

Based on the t-test, ijarah financing did not affect the profitability of Bank Syariah Indonesia (BSI) before the merger. In addition, ijarah financing has no effect on the profitability of Bank Syariah Indonesia (BSI) after the merger. This is because the cost of damage and depreciation incurred by the bank is the same as the rent paid by the customer, so the bank does not make a profit and does not experience a loss (Muhamad, 2017).

Therefore, the amount of ijarah financing channeled by Bank Syariah Indonesia (BSI) before and after the merger did not affect the increase in bank profitability. The results of this study are in line with the research of Amalia & Fidiana (2016) and Romdhoni & Yozika (2018) which state that ijarah financing does not affect profitability. So, it can be concluded that there is no difference in the effect of ijarah financing on the profitability of Bank Syariah Indonesia (BSI) before and after the merger.

#### 4.2.4 Differences in the Effect of Murabahah Financing on the Profitability of Bank Syariah Indonesia (BSI) Before and After the Merger

Based on the t-test, murabahah financing did not affect the profitability of BSI before the merger. This is due to the risks associated with murabaha financing, where customers do not immediately return the funds that have been channeled by the bank. This has an impact on the level of bank profitability. The untimeliness of the customer's return of funds can be said that the customer does not fulfill the agreed contract. In addition, banks have not been able to optimally utilize the existence of assets owned to generate profits (Pertiwi & Suryaningsih, 2018). The results of this study are in line with the research of Amalia & Fidiana (2016) and Gunawan & Dailibas (2023) which state that murabahah financing does not affect profitability.

Meanwhile, murabahah financing has a negative effect on the profitability of Bank Syariah Indonesia (BSI) after the merger. This is due to the financing risk factor, where the higher the financing channeled, the higher the risk that may arise, so that it can cause profitability to decline. Therefore, the growth that occurs in murabaha financing is not strong enough to increase bank profitability (Nurfajri & Priyanto, 2019). In addition, in murabaha financing, there is an acceleration of repayment. The acceleration of repayment in murabaha financing causes the profit generated to be less than optimal which can reduce profitability (Saputra & Nazipawati, 2021). The results of this study are in line with research conducted by Saputra & Nazipawati (2021) and Putri & Mulyasari (2022). So, it can be concluded that there are differences in the effect of murabahah financing on BSI profitability before and after the merger.

#### 4.2.5 Differences in the Effect of Istishna' Financing on the Profitability of Bank Syariah Indonesia (BSI) Before and After the Merger

Based on the t-test, istishna' financing did not affect BSI's profitability before the merger. This is because several risks may arise during the ordering process, including damage to goods and non-conformity of ordered goods, so the bank must bear the failure in the order (Aziz, 2021). The results of this study are in line with the research of Amalia & Fidiana (2016) and Saputra & Nazipawati (2021) which state that istishna' financing does not affect profitability.

Meanwhile, istishna' financing has a negative effect on BSI's profitability after the merger. This is because the failure of the financing causes the bank to not benefit from the financing or vice versa, the less istishna' financing that is channeled, it will increase the profitability of the bank itself. In addition, the limited scope of financing and the lack of marketing of istishna' financing make customers less interested in using istishna' financing. The decline in sales has led to a decrease in banking income, causing banks to have difficulty meeting their debt payment obligations (Lestari, 2013) in (Pratiwi et al., 2022). The results of this study are in line with the research of Sari & Anshori (2017) and Pratiwi, et al. (2022) which states that istishna' financing has a negative effect on profitability. So, it can be concluded that there are differences in the effect of istishna' financing on the profitability of Bank Syariah Indonesia (BSI) before and after the merger.

#### 4.2.6 Differences in the Effect of Inflation on the Profitability of Bank Syariah Indonesia (BSI) Before and After the Merger

Based on the t-test, inflation did not affect the profitability of BSI before the merger. This is because high inflation reflects an increase in goods, which results in decreased money circulation due to price increases, but these conditions do not affect people who invest and save money in Islamic banks. Therefore, even though inflation has increased, the profit earned by Islamic banks has not decreased significantly and vice versa, if inflation decreases the profit earned by Islamic banks does not increase significantly (Selayan et al., 2023). The results of this study are in line with the research of Mellaty & Kartawan (2021) and Surya & Riani (2022) which state that inflation does not affect profitability.

Meanwhile, inflation has a positive effect on BSI profitability after the merger. This indicates that an increase in the inflation rate will have an impact on the increase in bank operating expenses (Hidayati, 2014). Inflation can encourage people to invest to use their funds productively and profitably. The availability of investment helps companies obtain new sources of financing to develop their business and obtain maximum benefits, which in turn will affect company performance (Dithania & Suci, 2022). The results of this study are in line with the research of Hidayati (2014) and Dithania & Suci (2022) which state that inflation has a positive effect on profitability. So, it can be concluded that there are differences in the effect of inflation on the profitability of Bank Syariah Indonesia (BSI) before and after the merger.

#### 4.2.7 Differences in the Effect of Mudharabah Financing, Musyarakah, Ijarah, Murabahah, Istishna', and Inflation on the Profitability of Bank Syariah Indonesia (BSI) Before and After the Merger

Based on the f test, mudharabah financing, musyarakah, ijarah, murabahah, istishna', and inflation simultaneously had a positive effect on the profitability of Bank Syariah Indonesia (BSI) before the merger. In addition, mudharabah financing, musyarakah, ijarah, murabahah, istishna', and inflation simultaneously have a positive effect on the profitability of Bank Syariah Indonesia (BSI) after the merger. The results of this study indicate that the research model used is appropriate. Thus, the results of the study had an effect between variable X and variable Y simultaneously. The results of this study are in line with research conducted by Amalia & Fidiana (2016) and Saputra & Nazipawati (2021). So, it can be concluded that there are differences in the effect of mudharabah

financing, musyarakah, ijarah, murabahah, istishna', and inflation on the profitability of Bank Syariah Indonesia (BSI) before and after the merger.

## 5. Conclusion

Based on the t-hypothesis test, the results show that there is a difference in the effect of mudharabah financing (X1) on BSI profitability before and after the merger, and there is a difference in the effect of musyarakah financing (X2) on BSI profitability before and after the merger. Meanwhile, there is no difference in the effect of musyarakah financing (X3) on BSI profitability before and after the merger. Furthermore, there is a difference in the effect of murabahah financing (X4) on BSI profitability before and after the merger. On the istishna' financing variable, there is a difference in the effect of istishna' financing (X5) on BSI profitability before and after the merger, there is a difference in the effect of inflation (X6) on BSI profitability before and after the merger. Based on the f test, the results show that there is no difference in the effect of mudharabah, musyarakah, ijarah, murabahah, istishna', and inflation financing on BSI profitability before and after the merger.

For future researchers, researchers can add variables about factors that can affect the profitability of Bank Syariah Indonesia (BSI) internally, such as financial performance, or externally such as money supply, economic growth, exchange rates, and other macroeconomics. Researchers can also add research periods to be more complete and of course by using different sampling, such as different research periods and using quarterly or annual data.

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