

Non-Performing Micro, Small and Medium Enterprises Financing: Studies on Islamic Banking in Indonesia

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Abstract

Micro, Small and Medium Enterprises (MSMEs) have a very large role in the Indonesian economy, but they have the problem of not having access to capital from either banks or non-bank financial institutions. As a form of commitment to support government programs, conventional and Sharia banking extends credit to MSMEs. The amount of financing channelled by Sharia banking to the MSME sector has continued to increase, but the increase in MSME financing has had an impact on non-performing financing for MSME financing, which is above 5%. This study aims to determine the effect of financing margin, the financing-to-deposit ratio (FDR) and the inflation rate on non-performing financing (NPF) for MSME financing in Islamic banking in Indonesia. Multiple regression analysis is used in this study, and took a sample of 36 data was obtained from the financial services authority's Sharia banking statistical reports. This study found that the financing margin and the financing-to-deposit ratio (FDR) positively affect non-performing MSME financing. In contrast, the inflation rate does not affect non-performing MSME financing.

Keywords: MSME, Financing, Margin, FDR, Inflation

1. INTRODUCTION

MSME is an abbreviation of micro, small and medium enterprises run by individuals or small business entities. MSMEs have a very big role, including expanding employment opportunities and absorbing labour, forming gross domestic product (GDP), and providing safety nets, especially for low-income people, to carry out productive economic activities. For the growth of the Indonesian economy, the MSME sector has contributed 99% of all business units. The contribution of MSMEs to GDP also reaches 60.5%, and employment is 96.9% of the total absorption of the national workforce. Even though they have a very large role in the Indonesian economy, MSMEs also experience capital constraints. In 2020, around 46.6 million out of a total of 64 million MSMEs in Indonesia did not have access to capital from either banks or non-bank financial institutions. The financing constraints experienced by MSMEs have become the basis for the government to provide financing support, including through the program kemitraan dan bina lingkungan (PKBL), Mekaar PNM, Bank Wakaf Mikro, Pembiayaan Ultra Mikro (UMi), dan Kredit Usaha Rakyat (KUR) (Ekon, 2022).

As a form of commitment to support government programs, both conventional and Sharia banking take a role in the distribution of Kredit Usaha Rakyat (KUR). A bank is a financial intermediary or commonly called a financial intermediary; in other words, a bank institution is an institution whose activities are related to money matters (Muhammad, 2016). Bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and other forms in order to improve people's living standards (Indonesia, 2008). Credit and other forms of Islamic banking are known as financing, which is

the main activity for the bank's business in order to gain profit so that the bank can continue to operate.

In the framework of carrying out the mandate of Law No. 21 of 2008 to improve people's living standards, Islamic banking also distributes financing to the MSME sector. This can be seen from the performance of the distribution of Islamic banking financing in Indonesia, especially the MSME sector, which continues to increase. Based on statistical data on Islamic banking, it can be seen that the amount of financing channelled by Islamic banking to the MSME sector has continued to increase, reaching IDR 47 trillion or growing 2.59% (YoY) in December 2022. However, this increase in MSME financing has an impact on non-performing MSME financing. Which on average are still above 5%, where the last position was in December 2022 at 5.65%. This condition is not in accordance with Bank Indonesia Regulations, which state that the gross ratio of non-performing loans (NPL) to MSME loans (gross) is less than 5% (BI, Peraturan Bank Indonesia Nomor 17/11/PBI/2015, 2015).

Bad credit can be caused by two factors, namely, from the banking side and from the customer (Kasmir, 2014). From the banking side, this can occur due to a lack of thoroughness in the accuracy of documents, miscalculation of financial ratios and collaboration with customers. Meanwhile, from the customer's point of view, it can occur due to intentional or unintentional elements. The causes of financing jams can occur due to internal and external (Muhammad, 2016). Internal aspects include borrowers who are incompetent in the business, management not good; financial reports are incomplete, the use of funds is not in accordance with the plan, planning not mature enough, and the funds provided are not sufficient to run the business; external aspects include aspects of the market that are less supportive. People's purchasing power is lacking, government policies, other influences outside of the business and delinquency of the borrower.

Previous research related to the factors that influence non-performing financing in both conventional banks and Islamic banks has been widely carried out and found mixed results. The effect of the financing-to-deposit ratio (FDR) on problematic financing has a positive effect (Supriani & Sudarsono, 2018), a negative effect (Akbar, 2016) and FDR was found to have no effect on bad financing (Auliani & Syaichu, 2016), (Makri, 2014) and (Havidz & Setiawan, 2015). There is no effect of inflation on bad financing (Soekapdjo, Tribudhi, & Nugroho, 2019), (Havidz & Setiawan, 2015), (Hernawati & Puspasari, 2018), (Firdaus, 2015), (Akbar, 2016), (Mahdi, 2019) but other research has found that inflation has a negative effect on bad financing (Auliani & Syaichu, 2016), (Supriani & Sudarsono, 2018).

Another factor that influences non-performing loans is the interest rate that influences non-performing loans (NPL). The concept of Sharia does not recognize interest rates but financing margins, so this study tries to use financing margins as a variable to determine its effect on bad financing in Islamic banking. The bad financing condition of MSMEs in Islamic banking which is still above 5%, is also the reason why this research was conducted. The results of this study are expected to provide input to Islamic banking actors in making decisions, especially in channelling MSME financing.

2. LITERATURE REVIEW

2.2.1 Non-Performing Financing (NPF)

Non-performing financing is financing that is caused by customers who do not occupy the instalment payment schedule and do not meet the requirements set out in the contract. More specifically, non-performing financing is substandard financing, in which the customer does not meet the requirements outlined in the contract, financing that does not occupy an instalment schedule, causing arrears. Non-performing financing is financing that has the potential to harm a bank, thereby affecting the health of (Ibrahim & Rahmati, 2017)

Non-Performing Financing (NPF) is the ratio between non-performing financing and the total financing disbursed by Islamic banks. Based on the criteria that have been set by Bank Indonesia, the categories included in the NPF are substandard, doubtful and loss financing. In the Bank Indonesia regulations concerning the Quality Assessment of Commercial Banks conducting business activities based on the principle of Article 9 paragraph (2), the quality of earning assets in the form of financing is divided into 5 categories, namely Lancar (L), Dalam Perhatian Khusus (DPK), Kurang Lancar (KL), Diragukan (D), Macet (M) (BI, Peraturan Bank Indonesia No. 8/21/PBI/2006, 2006). NPF will have an impact on reducing the profit-sharing level distributed to fund owners (Firdaus, 2015).

Non-performing financing (NPF) is the ratio between non-performing financing and the total financing disbursed. Non-performing financing is financing whose collectability category is included in the criteria included in the category of substandard financing, doubtful financing and bad financing.

$$NPF = \frac{\text{Bad Financing (KL + D + M)}}{\text{Total Financing}} \times 100\%$$

2.2.2 Financing Margin

The basic thing that distinguishes between conventional and Sharia financial institutions lies in the returns and distribution of profits provided by customers to financial institutions or those provided by financial institutions to customers. Islamic banks do not use interest as a tool to gain profit or charge interest on loans because interest is usury which is forbidden (Fitria, 2015). Riba (usury) is to determine interest or add the amount of the loan when the repayment is based on a certain size; in this case, it is usually a percentage of the principal amount charged to the borrower. Based on linguistics, the word riba comes from Arabic, which means ziyadah or addition. In other words, the meaning of usury is the additional determination of principal assets or capital in vanity, whether it is carried out in a loan or sale transaction (Setiawan, et al., 2021).

In the concept of buying and selling financing, especially the Murabaha contract, it is known as cost-plus profit. In a Murabaha agreement, the bank finances the purchase of goods needed by its customers by purchasing the goods from suppliers and then selling them to customers at a price that is added to profits or marked up (Sudarsono, 2003). There are four methods of determining the profit margin, namely mark-up pricing, target-return pricing, perceived-value pricing and value pricing (Muhamad, 2018). On the other hand, an increase in Bank Indonesia's interest rates will cause Islamic banks' margins and profit-sharing ratios to also increase, which in turn causes debtors to be faced with a fairly high cost of funds, causing debtors to experience problems in paying their financing (Mahdi, 2019).

Profit margin is a profitability ratio that measures overall management effectiveness as indicated by the size of the profit earned in relation to sales or investment (Muhammad, 2016). The financing margin rate is the profit rate which is set in percentage form.

$$\text{Financing margin} = \frac{\text{Cost recovery} + \text{mark-up}}{\text{Purchase price}} \times 100\%$$

2.2.3 Financing to Deposit Ratio (FDR)

The financing to deposit ratio (FDR) is the ratio of the total amount of financing provided by the bank to the funds received by the bank. If the ratio is higher, it will give an indication of the lower liquidity capacity of the bank concerned (Syafrizal & Nur, 2023). The Financing to Deposit Ratio (FDR) is used to measure the composition of the amount of financing provided and compared with the number of third-party funds collected by Islamic banks. A high FDR will

illustrate good fund disbursement capabilities, and if the FDR decreases, it is shown that financing channels will experience a decrease (Nugroho, Badawi, Nugraha, & Putra, 2021).

The Financing to Deposit Ratio (FDR) is a liquidity ratio to measure the ability to pay back withdrawals made by depositors by relying on the credit provided as a source of liquidity. The higher this ratio is, the lower the liquidity. The FDR ratio is an indicator of the amount of credit extended by banks; the higher the FDR ratio, the more likely the amount of funds to be provided will increase. This also shows that when the amount of financing provided and the FDR ratio is high, the probability that the profit will be obtained will also be high. On the other hand, the greater the amount of credit provided, the higher the risk for the disbursement of this financing. With the existence of a time limit for repaying the loan, the funds lent will become problematic (Auliani & Syaichu, 2016).

The level of financing to deposit ratio is a liquidity ratio to measure the ability to pay back withdrawals made by depositors by relying on loans as a source of liquidity.

$$\text{FDR} = \frac{\text{Total Financing}}{\text{Third-Party Funds}} \times 100\%$$

3. RESEARCH METHOD

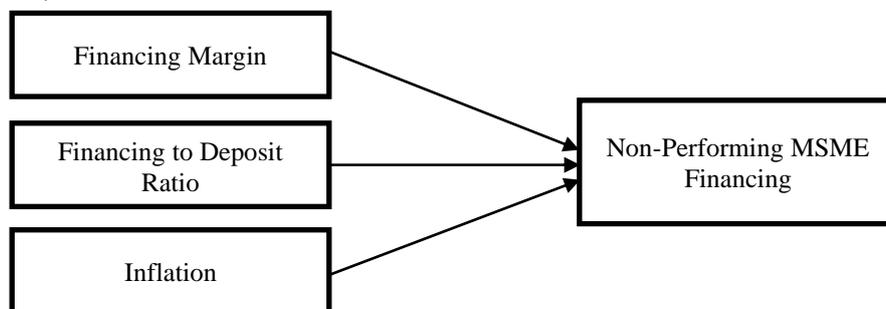
The type of research used in this research is a quantitative method with data analysis techniques using multiple regression models. The multiple regression model that is used is as follows.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Keterangan:

- Y = non-performing MSME financing
- X_1 = financing margin
- X_2 = financing to deposit ratio
- X_3 = inflation
- ε = eror

The population in this study are all Islamic banks in Indonesia which were obtained from statistical reports on Islamic banking from the official website of the Financial Services Authority (OJK, 2023). While the research sample used was 36, which is data on non-performing MSME financing, financing margin, financing to deposit ratio and inflation from 2019 to 2022, the basic framework for this research is as follows.



Gambar 1. Basic Research Framework

Based on the basic framework of the research in Figure 1, the hypothesis in this study is as follows.

- a) How does the financing margin affect non-performing MSME financing of Islamic banking in Indonesia?
- b) How does the financing-to-deposit ratio (FDR) affect non-performing MSME financing of Islamic banking in Indonesia?
- c) How does inflation affect non-performing MSME financing of Islamic banking in Indonesia?

4. RESULTS AND DISCUSSION

4.1. Result

4.1.1. Classical Assumption Test

Multicollinearity Test

The multicollinearity test is used to determine whether there is a perfect or definite linear relationship among some or all of the variables that explain the regression model. A multicollinearity test can be done by looking at the variance inflation (VIF); if $VIF > 10$, then there is multicollinearity.

Table 1. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.001910	1.120158	NA
D(MRGN)	0.001205	1.005390	1.004779
D(FDR)	0.001092	1.008757	1.004915
D(INFL)	0.009288	1.116781	1.000215

Based on table 1, it shows that the number of centred VIF is < 10 , so it can be concluded that the model is free from multicollinearity.

Heteroscedasticity Test

Heteroscedasticity test to determine whether all disturbances appearing in the population regression function do not have the same variance. The heteroscedasticity test can be carried out by carrying out the white heteroscedasticity test. If the Prob. Chi-Square > 0.05 , there is no heteroscedasticity.

Table 2. White Heteroscedasticity Test

F-statistic	0.462673	Prob. F(9,25)	0.8857
Obs*R-squared	4.997314	Prob. Chi-Square(9)	0.8345
Scaled explained SS	3.527684	Prob. Chi-Square(9)	0.9397

Based on table 2, it shows the number Prob. Chi-Square > 0.05 so that it can be concluded that the model is free from heteroscedasticity.

Autocorrelation Test

Autocorrelation test to determine whether there is a correlation among members of a series of observations ordered by time or space. The autocorrelation test can be done by doing the LM

test (Bruesch Godfrey). If the probability value of Prob. Chi-Square > 0.05, there is no autocorrelation.

Table 3. Breusch-Godfrey Serial Correlation LM Test

F-statistic	0.492065	Prob. F(2,29)	0.6164
Obs*R-squared	1.148758	Prob. Chi-Square(2)	0.5631

Based on table 3, it shows the Prob. Chi-Square > 0.05 so that it can be concluded that the model is free from autocorrelation.

4.1.2. Multiple Regression Analysis

This study uses a statistical tool, namely the Eviews software program to find the effect of the independent variables on the dependent variable. The t-test is used to test the coefficients of the estimator variable or the independent variable. The t-test can be carried out by comparing α with the p-value. If the p-value is less than α , H0 is rejected. In other words, there is a relationship between the dependent variables and the independent variables.

Table 4. t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.030295	0.043703	-0.693195	0.4933
D(MRGN)	0.074248	0.034710	2.139109	0.0404
D(FDR)	0.074213	0.033052	2.245309	0.0320
D(INFL)	-0.032236	0.096372	-0.334494	0.7403

Based on Table 4 it can be obtained the multiple regression model equation as follows:

$$Y = -0,0302 + 0,0742X_1 + 0,0742X_2 + -0,0322X_3 + \varepsilon$$

Keterangan:

- Y = non-performing MSME financing
- X₁ = financing margin
- X₂ = financing to deposit ratio
- X₃ = inflation

From this regression model, it can be concluded that:

- a) When the financing margin, FDR and inflation are zero, the NPF that occurs equals - 0,0302.
- b) The financing margin variable has a positive effect on NPF (0.0404 < 0.05); in other words, if the financing margin increases by 1%, then on average, the NPF will increase by 7%.
- c) The FDR variable has a positive effect on NPF (0.0320 < 0.05); in other words, if the FDR level increases by 1%, then on average, the NPF will increase by 7%.
- d) The variable inflation does not affect NPF (0.7403 > 0.05).

4.2. Discussion

The Effect of Financing Margin Variables on Non-performing MSME Financing

The financing margin variable has a p-value of 0.0404 (<0.05), meaning that the financing margin variable has a positive effect on non-performing MSME financing. These results indicate that a higher level of financing margin will have an impact on increasing non-performing MSME financing. Islamic banks set profit margins for financing products based on natural certainty contracts (NCC), namely business contracts that provide certainty of payment, both in terms of amount and timing, such as Murabaha, Ijarah, Ijarah muntiya bit tamlik, Salam and Istishna (Muhammad, 2016). In practice, financing with bai' al-Murabaha agreements dominates the financing portfolio channelled by Islamic banking in Indonesia, with a value of up to 233 trillion in December 2022 (OJK, 2023). Bai' al-murabaha is the sale and purchase of goods at the original price with the addition of an agreed profit (Antonio, 2001). To obtain certainty of payment, Islamic banks apply the mark-up pricing method in determining additional profits. Islamic banks often use the mark-up pricing method because the owner of the funds (shahibul maal), namely Islamic banks, demands certainty of the return on the invested capital. The greater the mark-up pricing charged to MSME financing customers, the greater the potential for non-performing financing to increase. Islamic banking parties set a relatively high level of margin for the MSME sector with consideration of the relatively high-risk factors in the MSME sector. However, on the other hand, a relatively high level of margin will add to the burden on MSMEs in fulfilling their obligations and will ultimately lead to an increase in bad financing. The results of this study support research conducted by (Dewi & Ramantha, 2015) which in his research showed a positive effect of the SBI interest rate variable on NPLs at state-owned banks. In Nigeria, it was also found that the lending rate had an effect on increasing NPLs (Akinlo & Emmanuel, 2014).

The Effect of FDR Variables on Non-performing MSME Financing

The FDR level variable has a p-value of 0.0320 (<0.05), meaning that the FDR level variable has a positive effect on bad financing. These results indicate that a higher level of the financing-to-deposit ratio (FDR) will have an impact on increasing non-performing MSME financing. The Financing-to-deposit (FDR) reflects the reliability of financing as a source of liquidity for Islamic banking as a reflection of the ability of Islamic banks to make repayments for depositor customer withdrawals. The higher the FDR ratio, the higher the disbursed financing and the more risky it is for depositors. The high disbursement of financing that is not balanced with the precautionary principle will eventually lead to an increase in problem financing. Large-scale distribution of financing, as reflected in an increase in FDR, can result in banks being less careful in conducting financing analysis, whereby this financing analysis aims to assess business feasibility, reduce risks due to non-payment of financing and calculate appropriate financing requirements. If the bank's management does not carry out a proper financing analysis, it will have an impact on increasing the risk of problem financing, as indicated by an increase in NPF. The results of previous studies found that FDR has a positive effect on NPF (Supriani & Sudarsono, 2018). The reverse finding is that FDR has a negative effect (Akbar, 2016) and FDR was found to have no effect on NPF (Auliani & Syaichu, 2016), (Makri, 2014) and (Havidz & Setiawan, 2015).

The Effect of Inflation Variables on Non-performing MSME Financing

The inflation variable has a p-value of 0.7403 (> 0.05), which means that the inflation rate variable has no effect on non-performing MSME financing. Inflation that occurred in this study underwent fluctuating changes and did not always increase. The increase in inflation that occurred in this study was not as severe as during the 1997/1998 crisis, which reached hyperinflation or when the global economic crisis occurred in 2008, where the inflation rate in Indonesia exceeded 11.06%, the inflation rate in this study period was maintained below 10% or known as moderate inflation. This indicates that the debtor is committed to his obligations in

paying installments of his financing to Islamic banks so that inflation will not increase non-performing MSME financing. On the other hand, the concept of Islamic banking adheres to a profit-sharing system so that the payment of debtor obligations to Islamic banks is adjusted to the business income earned each month. Changes in the prices of commodities or inflation generally affect the business of customers, not affect the obligation to pay obligations. With the profit-sharing system applied by Islamic banking, MSMEs will be assisted in making payment of obligations by adjusting the results of their business. This profit-sharing policy ultimately provides flexibility for MSMEs in the payment of obligations to Islamic banks. Some of the results of previous research also found that the inflation rate did not affect non-performing financing (Soekapdjo, Tribudhi, & Nugroho, 2019), (Havidz & Setiawan, 2015), (Hernawati & Puspasari, 2018), (Firdaus, 2015), (Akbar, 2016), (Mahdi, 2019). Other research found different results, namely, the inflation rate had a negative effect on NPF (Auliani & Syaichu, 2016), (Supriani & Sudarsono, 2018).

5. CONCLUSION

Based on the results of the research conducted, it can be concluded that the financing margin and the financing-to-deposit ratio (FDR) have a positive effect on non-performing MSME financing, while inflation has no effect on non-performing MSME financing. Limitations in this study are the number of observations and the variables used are relatively small. Suggestions for Sharia banking are to review the financing margin, especially for the MSME sector, so that it is not too burdensome for MSMEs to pay obligations and more optimizing the distribution of financing, especially for the MSME sector while still taking into account the aspect of prudence. Suggestions for further research can add research variables outside of this research model, such as the financing period, financing ceiling, and type of customer's business.

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