

ANALYSIS OF THE INFLUENCE OF INTERNAL AND EXTERNAL FACTORS ON THE PROFIT GROWTH OF ISLAMIC BANKS IN INDONESIA

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Abstract

This study aims to determine the influence of internal and external factors on the profit growth of banks and sharia business units for the period January 2014-July 2020 in Indonesia. Internal factors used are the growth of third party funds (DPK), financing and *fee-based income*. Meanwhile, external factors include changes in the BI-Rate and Inflation. The data used is secondary data, which is processed using SPSS software through multiple regression analysis. The results of data processing show, partially, only internal factors of financing growth and *fee-based income* have an influence on profit growth. However, if simultaneously examined, all internal and external factors affect the profit growth of banks and sharia business units for the period January 2014-July 2020 in Indonesia.

Keywords: Profit Growth, Third Party Funds, Financing Growth, Fee Based Income, BI-Rate Changes, Inflation Changes.

1. BACKGROUND

Sharia Banking has the characteristics of operating based on the principle of mutually beneficial profit sharing between customers and banks, as well as prioritizing aspects of justice, ethics, brotherhood and togetherness and avoiding speculative activities in transaction, investment and production activities. With the existence of Islamic banking services, banking services provided to the public will be more varied (www.ojk.go.id). Products owned by Islamic banking can basically be divided into three, namely: fundraising, *financing* and services. In general, the three products are products that will generate profits for Islamic banks in Indonesia (Karim, 2014).

Islamic banks have several functions. The first function is to collect funds from people who have excess funds or surpluses in the form of deposits with *Al-Wadiah* contracts and in the form of investments with *Al-Mudharabah* contracts. The second function of Islamic banks is to distribute funds that have been collected to people in need or commonly called *users of funds*. If the community can meet all the requirements and conditions, the community can obtain financing from Islamic banks. Islamic banks get a *return* or income from the funds distributed. *The return* or income obtained by the bank from the distribution of funds depends on the contract used. Therefore, the activities of Islamic banks in channeling funds are very important because they are related to income. Islamic banks also provide services. Islamic banks have various service products that are divided according to the type of contract consisting

of: *wakalah*, *kafalah*, *hawalah*, *rahn*, *qard*, and *sharf*. The income obtained from this service is in the form of *fees* (Ismail, 2011).

Seeing the importance of the function of Islamic banks in Indonesia, the performance of Islamic banks needs to be further improved so that banking based on sharia principles remains healthy and efficient so that it can always serve the public. The bank's financial performance can be seen from its ability to generate profits. Simorangkir (2003) explained that profit growth is a change in the percentage increase in profits obtained by the company. If the bank's performance is good, profit growth will increase. The increased profit growth reflects that the system run by the bank is running effectively and efficiently. Profit information is no less important than the level of bank health for internal and external parties. For internal bank parties, profit information is needed to determine performance in a certain period that provides an overview of the prospect of operating results and for investors, profit information can be used as a reference in making investment decisions.

Efforts to increase the profit of Islamic banks, namely by maximizing the bank's profits by maximizing the intermediation function, such as collecting funds from the public and channeling back to the community according to the margin through various existing policies such as buying and selling financing (*such as murabahah, salam and istishna'*), profit sharing (*such as mudharabah and musharakah*) and rent (*ijarah*). As well as improving other Islamic bank services to benefit in the form of *fees*. One of the important factors in carrying out the fund distribution function is the aspect of collecting Third Party Funds (DPK). Increasing public awareness in placing funds in Islamic banks so that the role of Islamic banks as intermediation institutions runs well is the key to the success of Islamic bank management (Muhammad, 2005). DPK is a fund originating from the community collected in the form of current accounts, savings and time deposits.

In addition to internal factors which are the operational activities of Islamic banks, external factors also affect the profits of Islamic banks. One of the external factors is macroeconomic factors. These factors include Bank Indonesia interest rates and inflation which have a positive and significant influence on Islamic bank profits (Amzal, 2016; Ahmadi and Herianingrum, 2019).

Islamic banks are also required to have good financial performance in order to compete. Good performance can be seen from the bank's ability to generate profits. Profit growth is an important indicator for *stakeholders* in decision making. Therefore, bank profit growth is an important factor that must be considered by Islamic banks. Based on this, the research questions are:

1. Is the profit growth of banks and sharia business units partially influenced by internal and external factors in the period January 2014-July 2020 in Indonesia?
2. Is the profit growth of banks and sharia business units simultaneously partially influenced by internal and external factors in the period January 2014-July 2020 in Indonesia?

2. THEORETICAL FOUNDATION

2.1 Signalling Theory

Signalling Theory was proposed by Spence in 1973 in his research entitled *Job Market Signalling* and was later first developed by Ross in 1977. Ross (1997) states that when the company has good information, the company will have the initiative to convey information to external parties with the aim of increasing the company's stock price. *Signalling Theory* is an action used by company management to present signals to investors about how management views the company's prospects (Besley and Brigham, 2008).

The assumption of this theory is that management has more *detailed* information than external parties know. This causes *asymmetric information* between interested parties (Jogiyanto, 2013). *This asymmetric information* will make it difficult for investors to analyze and assess the quality of the company objectively (Arifin, 2005).

This theory illustrates that good operational activities of a company can be contained in financial statements. This means that financial statements are useful in knowing and analyzing company performance. This information is needed by investors in considering decisions when they want to invest in a company (Suwardjono, 2008). Once the information is received, the investor will analyze whether the information is a good or bad signal. If the information contains good signals, it is expected that market participants will react and be interested in trading stocks (Jogiyanto, 2013).

2.2 Profit Growth

Profit growth is the percentage increase in profits obtained by the company from period to period. Periodic increases in profits can illustrate that the efficiency and effectiveness of the company in carrying out its operational activities have also increased. Profit growth can influence investors to make investment decisions because investors expect positive profit growth from the previous period. Investment funds received by banks can be allocated additional capital to expand in order to increase profit growth. Indirectly, good profit growth can contribute to increasing company value (Simorangkir, 2003). Bank profit growth can be due to an increase in the distribution of its financing. Thus, the increase is supported by the optimization of the bank's intermediary function (kontan.co.id)

2.3 Sharia Bank Operational Activities

The definition of Islamic banks based on Law number 21 of 2008 is "banks that carry out their business activities based on sharia principles and according to their types consist of Sharia Commercial Banks and Sharia People's Financing Banks". The sharia principle in question is Islamic law in force and issued by the National Sharia Council of the Indonesian Ulema Council as the institution authorized to determine sharia fatwas on every bank activity in raising funds and providing financing or other activities based on the principle of profit sharing (*Mudharabah and Musyarakah*), *the principle of buying and selling* (Murabahah, Salam, Istishna), *or the principle of rent* (Ijarah). Islamic banks operating in accordance with Islamic principles referring to the Qur'an and Al-Hadith are expected to avoid activities that contain

elements of riba and things that are not in line with Islamic law.

The first operational activities of Islamic banks start from the collection of funds originating from the community. The collection of funds can be in the form of investment funds or entrustment. In fund raising activities, Islamic banks carry out their activities as managers of funds that have been collected. The funds collected by Islamic banks are then distributed to various Islamic bank partners such as investment partners, investment managers, buyers of goods, and tenants of goods or services that have been provided by Islamic banks. Islamic banks act as owners of funds if the funds distributed are buying and selling activities (Indriani, 2018).

One of the company's goals is to generate revenue (Ross, Westerfield, Jorand, Lim & Tan, 2012). Islamic banks are no exception to obtain optimal profits as their commercial destination. Niswonger (1999) defines "income as an increase in owner's equity resulting from the process of selling goods or services to buyers". Muhammad (2015) stated that the results obtained from contracts or contracts for the distribution of funds (financing) which are the stages of operational activities of both Islamic banks can contribute to Islamic banks in obtaining revenue. According to Muhammad (2005), the sources of bank income can come from:

1. Profit sharing on *Mudharabah* contract and *Musharakah* contract
2. Profit on buying and selling contracts (*Murabahah*, *Salam*, *Istishna*)
3. Lease proceeds on *Ijarah* and *Ijarah Muntahiyah Bittamlik (IMBT)* contracts
4. Fees and administrative fees for other bank services.

Income – income that has been received by Islamic banks will be distributed and distributed to investment customers, deposit customers and shareholders in accordance with a predetermined and agreed profit sharing ratio after deducting operational costs.

2.4. Macroeconomy Factors

The macroeconomic factors used in this study are inflation, and Bank Indonesia interest rates which have a positive and significant influence on Islamic bank profits (Amzal, 2016; Ahmadi and Herianingrum, 2019).

The explanation of each of these factors is as follows:

1. Inflation is the tendency to increase the price of goods and services in general that lasts continuously. If the price of goods and services in the country increases, then inflation increases. The increase in the price of goods and services causes a decrease in the value of money. Thus, inflation can also be interpreted as a decrease in the value of money against the value of goods and services in general (bps.go.id). An indicator that is often used to measure the inflation rate is the Consumer Price Index (CPI).
2. Bank Indonesia interest rate is the reference interest rate set by Bank Indonesia (bi.go.id)

2.5 Previous Research

Cahyo (2018) conducted a research entitled "The Effect of Fee Based Income on the Profitability of Sharia Commercial Banks in Indonesia for the 2011-2015 Period. The independent variable in this study is *fee based income*, while the dependent variable is profitability. Meanwhile, the data analysis method used is multiple linear regression analysis. The results showed that *fee-based income* has a significant positive influence on the profitability of Islamic commercial banks.

Lubis (2017) conducted a research entitled "The Effect of Third Party Funds (DPK), Financing and Capital on Profit at PT BNI Syariah". Data analysis methods that used is multiple linear regression analysis. The results of this study show that deposits, financing and capital affect profits at PT BNI Syariah bank

Ahmadi and Herianingrum (2019) conducted a research entitled "The Influence of Macroeconomics on Sharia Banking Growth in Indonesia for the 2013-2015 Period". The data analysis method used is the *Vector Error Correction Model* (VECM). The results showed that Islamic banks' profits and deposits were significantly influenced by Gross Domestic Product and Inflation. Cupian (2016) conducted a study entitled "*The Impact of Macroeconomic Variables on Indonesia Islamic Banks Profitability*". The macroeconomic variables used in this study are Gross Domestic Product (GDP), Inflation rate, and BI rate (Bank Indonesia interest rate). In addition, Non-Performing Financing is also involved in the model to represent another determinant for banks in obtaining profits. Econometric model using multiple regression is used to estimate the effect of GDP, BI rate, infation rate, and NPF on Islamic Bank profits. The results of this study show that partially all variables (GDP, BI rate, inflation rate, and NPF) have an influence on the profit of Bank Islam.

The novelty in this study uses the profit growth of Islamic banks as its dependent variable. In addition, the independent variable consists of internal and external factors of Islamic banks. Where the internal factors are the operational activities of Islamic banks which include the growth of funding activities, fund distribution and *fee-based income*. Meanwhile, external factors are macroeconomic factors consisting of increases or decreases in the BI-Rate and Inflation. Data processing in research using multiple regression analysis.

Based on the description above, the following hypothesis is formed:

- a. Hypothesis 1 is that the profit growth of banks and sharia business units is partially influenced by internal and external factors in the period January 2014-July 2020 in Indonesia.
- b. Hypothesis 2 is that the profit growth of banks and sharia business units is influenced simultaneously by internal and external factors in the period January 2014-July 2020 in Indonesia

3. RESEARCH METHODS

This study used *time series* data. Sample selection uses the *purposive sampling* method, which is selecting samples based on groups, regions or groups of individuals through certain considerations that are believed to represent all existing units of analysis. So that the object of research which is the sample of this study is 34 Islamic banks in Indonesia consisting of 14 Sharia Commercial Banks and 20 Sharia Business Units that have monthly financial statements in the period January 2014 to July 2020.

The independent variables of this study are internal factors which include deposit growth, financing and *fee based income* (FBI) and external factors which include growth (increase/decrease) inflation and BI Rate. Data analysis in the study used multiple regression analysis processed using *SPSS software*.

Table 1: Operational Variables

Variable	Formula	Scale	Data Sources
Profit Growth	$(\text{Profit}_t - \text{Profit}_{t-1}) / \text{Profit}_{t-1}$	Percentage (%)	Total Profit in Sharia Banking Statistical Report Period Jan 2014- July 2020
Growth of Third Party Funds	$(\text{DPK}_t - \text{DPK}_{t-1}) / \text{DPK}_{t-1}$	Percentage (%)	Total Third Party Funds in Sharia Banking Statistical Report for the Period Jan 2014-July 2020
Financing Growth	$(\text{Financing}_t - \text{Financing}_{t-1}) / \text{Financing}_{t-1}$	Percentage (%)	Total Financing in Sharia Banking Statistical Report for the Period Jan 2014-July 2020
Fee Based Income Growth	$(\text{FBI}_t - \text{FBI}_{t-1}) / \text{FBI}_{t-1}$	Percentage (%)	Number of FBI in Sharia Banking Statistical Report for the Period Jan 2014-July 2020
BI Rates (increase/decrease)	$(\text{BI Rate}_t - \text{BI Rate}_{t-1}) / \text{BI Rate}_{t-1}$	Percentage (%)	www.bi.go.d
Inflation rates (increase/decrease)	$(\text{Inflation}_t - \text{Inflation}_{t-1}) / \text{Inflation}_{t-1}$	Percentage (%)	www.bps.go.id

Based on the explanation above, the form of the model used in this study is:

$$\text{Profit}_t = a + b\text{DPK}_t + c\text{Financing}_t + d\text{FBI}_t + e\text{BI Rate}_t + f\text{Inflasi}_t + \varepsilon_t$$

Information:

Profit	=	Profit growth in Banks and Sharia Business Units for the period t
a	=	Constant
b	=	DPK coefficient
c	=	Financing Coefficient
d	=	Fee Based Income (FBI) Coefficient
e	=	BI-Rate Coefficient
f	=	Inflation Coefficient
DPK	=	Deposit Growth in Banks and Sharia Business Units for the period t
Pembiayaan	=	Financing Growth in Banks and Sharia Business Units for the period t
FBI	=	FBI Growth in Banks and Sharia Business Units period t
BI-Rate	=	Growth (Increase/Decrease) BI Rate period t
Inflation	=	Growth (increase/decrease) Inflation period t

4. DISCUSSION

1. Descriptive Test

Based on the statistical descriptive test, it can be seen that each independent and dependent variable has a population of 78. Sharia banking profit growth decreased the most by -89.32% and profit growth increased by 108.01%. Meanwhile, on average every month, Islamic banking profit grew by 16.98%

Table 4.1: Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std.Deviation
DPK	78	-3.26	7.63	1.1164	1.75937
Financing	78	-1.78	6.60	.9219	1.26073
FBI	78	-90.54	278.67	16.9977	47.14009
Bi-Rate	78	-19.23	11.76	-.7186	4.05242
Inflation	78	-1200.00	1900.00	-13.7745	327.00746
Profit	78	-89.32	108.01	16.9825	42.69901
Valid N(listwise)					

In internal variables which include deposit growth, financing and FBI the growth contribution can be explained as follows:

DPK growth saw the largest decrease in growth of -3.26% and the largest increase in growth of 7.63%. Meanwhile, the average deposit growth is 1.1164%.

Financing growth saw the largest decrease in growth at - 1.78% and the largest increase in Financing growth at 6.60%. Meanwhile, the average growth of financing is 0.9219%.

Fee Based Income growth saw the largest decrease in growth of -90.54% and an increase in Fee Based Income growth of 278.67%. Meanwhile, for the average, Fee Based Income experienced a growth of 16.99%

The explanation for external variables which include changes in the BI Rate and Inflation can be explained as follows:

The largest decrease in the Bi rate was -19.23% and the largest increase in Bi rate growth was 11.75. As for the average growth, the Bi rate tends to have a declining growth of -0.7186%.

Changes in infection saw the largest decrease of -1200% and the largest increase in inflation growth of 1900%. Meanwhile, the average inflation tends to decrease every month by -13.77%.

Classical Assumption Test

4.2.1 Normality Test

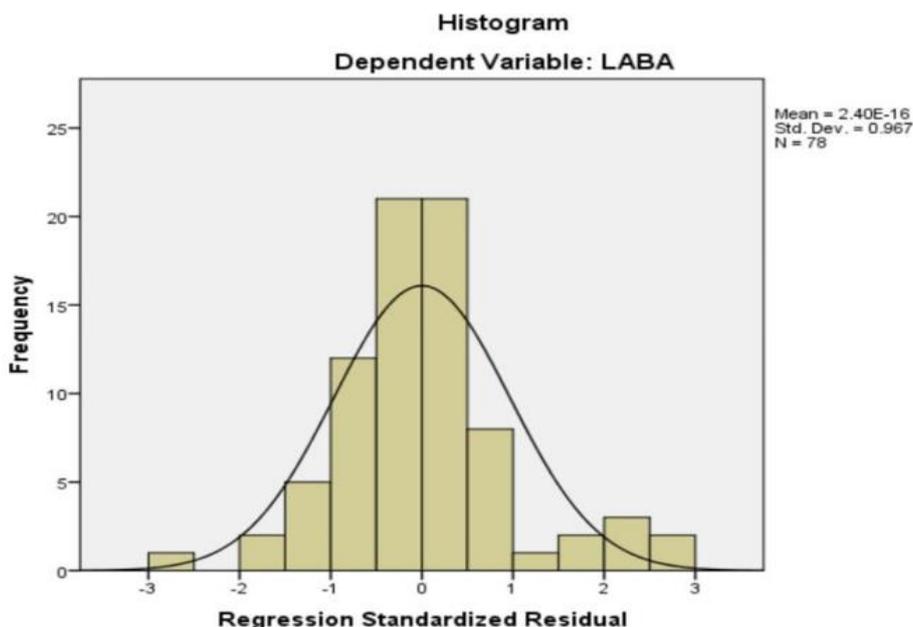


Figure 4.1: Histogram Standard Residual

The Histogram Standard Residual Regression forms a bell-like curve so that the residual value is expressed as normal or the data is normally distributed. Graph Analysis with Normal Probability Plot (NormalP-P Plot).

The spread of data (points) spreads around a diagonal line and follows the direction of the diagonal line which means that the data is normally distributed or the regression M

Multicollinearity Test

Table 4.2 Multicollinearity Test

		Coefficients ^a						
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Tolerance	Statistics VIF
1	(Constant)	3.566	4.673		.763	.448		
	DPK	-3.602	2.515	-.148	-1.432	.156	.668	1.497
	Financing	7.521	3.564	.222	2.110	.038	.648	1.543
	FBI	.575	.079	.634	7.311	.000	.953	1.050
	Bi-Rate	-1.097	.907	-.104	-1.210	.230	.969	1.032
	Inflation	.004	.011	.029	.336	.738	.949	1.054

a. Dependent Variable: Profit

Based on the table above can be explained as follows:

1. DPK Tolerance Level $0.668 > 0.10$ and $VIF\ 1.497 < 10.00$
2. Financing Tolerance Level $0.648 > 0.10$ and $VIF\ 1.543 < 10.00$
3. FBI Tolerance Level $0.953 > 0.10$ and $VIF\ 1.050 < 10.00$
4. Bi-Rate Tolerance Level $0.969 > 0.10$ and $VIF\ 1.032 < 10.00$
5. INFLATION tolerance rate $0.949 > 0.10$ and $VIF\ 1.054 < 10.00$

This shows that all independent variables consisting of deposit growth, financing, FBI, Bi-Rate and inflation do not experience symptoms of multicollinearity.

2.1.3 Heteroscedasticity Test

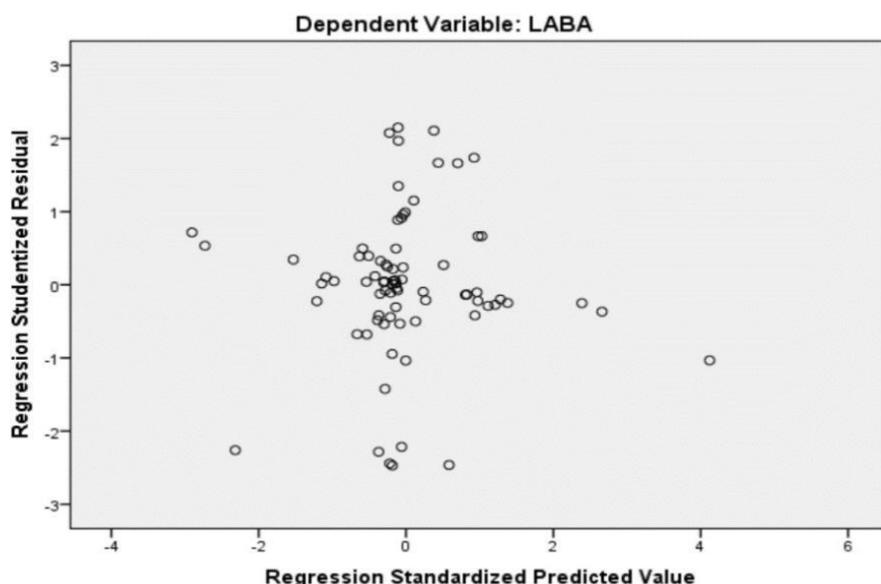


Figure 4.2: Heteroscedasticity Test

Based on the table above, the plot spreads randomly above and below zero on the Regression Studentized Residual axis. Therefore, based on the heterokedasticity test using the graph analysis method, the regression model formed was stated that there were no symptoms of heterokedasticity.

2.1.4 Auto Correlation Test

Table 4.3: Auto Correlation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.695 ^a	.485	.447	31.73906	2.064

a. Predictors: (Constant). Inflation, FRB, DPK, Bi-Rate, Financing

b. Dependent Variable: Profit

The assessment is when $dU < d < 4-dU$. The Du value in the Table is 1.7708 and the DI Value in the table is 1.4991. while for Durbin Watson value is 2,056. then it can be concluded that there is no Autocorrelation because Durbin Watson values are $1.7708 < 2.064 < 2.229$

1. Analysis of the Influence of Internal and External Factors on Sharia Banking Profit Growth

4.3.1 t-Test

Table 4.4 t-Test

Coefficients ^a							
Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Tolerance	Statistics VIF
1 (Constant)	3.566	4.673		.763	.448		
DPK	-3.602	2.515	-.148	-1.432	.156	.668	1.497
Financing	7.521	3.564	.222	2.110	.038	.648	1.543
FBI	.575	.079	.634	7.311	.000	.953	1.050
Bi-Rate	-1.097	.907	-.104	-1.210	.230	.969	1.032
Inflation	.004	.011	.029	.336	.738	.949	1.054

Based on the t test, it can be seen that:

1. The constant value has no effect because the significance value is more than 0.05 ($0.448 > 0.05$)
2. DPK growth did not have a partial effect on Islamic banking profit growth ($0.156 > 0.05$)
3. Sharia Bank Financing Growth a partial effect Sharia Banking Profit Growth ($0.038 > 0.05$)
4. Fee Based Income Growth affects Sharia banking profit growth ($0.000 < 0.05$)
5. Bi Rate growth has no partial effect on Islamic banking profit growth ($0.230 > 0.05$)
6. The growth of the inflation rate did not have a partial effect on the profit growth of Islamic banks ($0.738 > 0.05$)

Therefore the model formed based on the t test is:

$$\text{Profit}_t = 7.521\text{Financing}_t + 0.575\text{FBI}_t$$

The profit growth of banks and Sharia business units in the period January 2014-July 2020 based on the t-test was only influenced by the growth of financing and fee-based *income*. Where, financing growth increases by one unit, then profit growth will increase by 7,521. Likewise with *fee-based income*, where *fee-based income* growth increases by one unit, profit growth will increase by 0.575. This must be a concern for policy makers in banks and Sharia business units, because it must be appropriate in channeling financing and increasing operating incomes.

4.3.2 Simultaneous Influence Test

Table 4.5: Simultaneous Influence Test
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	67856.351	5	13571.270	13.472	.000 ^b
	Residual	72530.485	72	1997,368		
	Total	140386.836	77			

a. Dependent Variable: Profit

b. Predictors: (Constant), Inflation, FBI,DPK, Bi-Rate, Financing

Based on the table 4.4 above, it is known that the growth of internal Islamic banking factors consisting of deposit growth, financing and FBI and the growth of external factors consisting of changes in the BI-Rate and inflation simultaneously or together affect the profit growth of banks and Sharia business units from January 2014 to July 2020. This shows that although partially, deposit growth, changes in the BI Rate and inflation do not have an influence on profit growth, these variables should not be ignored by policy makers, because if tested simultaneously they have an influence on profit growth in banks and Islamic business units.

Table 4.6: R Square Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.695 ^a	.485	.447	31.73906	2.064

a. Predictors: (Constant). Inflation, FRB, DPK, Bi-Rate, Financing

b. Dependent Variable: Profit

Based on the table above, the value of R Square shows the magnitude of the influence between the independent variable consisting of internal and external variables on the dependent variable, namely profit growth. The R Square value of 0.483 or 48.3% indicates that together all independent variables including deposit growth, financing, fee based income, BI Rate and inflation affect profit growth by 48.3%, while the remaining 51.7% is influenced by other factors outside the model.

5. CONCLUSION AND SUGGESTION

1. Conclusion

Based on the explanation in the previous chapters, conclusions can be drawn: If tested partially, the profit growth of banks and Sharia business units in the period January 2014-July 2020 was only influenced by the growth of financing and *fee based income*. If tested simultaneously, profit growth of banks and Sharia business units in the period January 2014-July 2020 was influenced by all independent variables, namely internal Islamic banking factors consisting of deposit growth, financing and *fee-based income* and growth of external factors consisting of

changes in the BI-Rate and inflation.

2. Suggestion

The suggestions submitted are:

- a. Policy makers in banks and Sharia business units, because they must be right in channeling financing and increasing their operating incomes, because in partial testing the two variations affect profit growth. However, these policymakers should not ignore the variability in deposit growth, changes in the BI Rate and inflation, because if tested simultaneously it has an influence on profit growth in banks and Islamic business units.
- b. Suggestions for future research may include other macroeconomic variables such as economic growth that can be proxied with gross domestic product growth; decompose financing variables into forming variables, such as *mudharabah*, *musharakah*, *murabahah*, *salam* and *istishna'*; and use individual bank data.

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