Jurnal Aplikasi Manajemen dan Bisnis, Vol. 4 No.1 Oktober 2023 ISSN 2723-6056 (Print) ISSN 2723:6048 (Online)

JAMB

(Jurnal Aplikasi Manajemen dan Bisnis)

Available online https://jurnal.polsri.ac.id/index.php/JAMB
DOI: https://10.5281/zenodo.10377846

Financing Mediation on the Effect of Firm Size and Capital Adequatiacy on the Profitability

Lidia Desiana[1)*], Fernando Africano[2)]

[1)] Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Raden Fatah Palembang, Indonesia
[2)] Jurusan Administrasi Bisnis, Politeknik Negeri Sriwijaya, Indonesia

*Coresponding Email: lidiadesiana_uin@radenfatah.ac.id

Abstrak

Penelitian ini bertujuan untuk mengetahui bagaimana mediasi Pembiayaan atas pengaruh Ukuran Perusahaan dan Kecukupan Modal terhadap Profitabilitas pada Bank Umum Syariah periode 2016 - 2020. Data yang digunakan yaitu data tahunan yang didapat dari data Laporan Keuangan publikasi tiap-tiap Bank Umum Syariah. Populasi yang digunakan dalam penelitian ini adalah semua Bank Umum Syariah yang berjumlah 14 Bank Umum Syariah dengan sampel yang terpilih menggunakan metode purposive sampling yaitu sebanyak 7 Bank Umum Syariah. Adapun Teknik analisis data yang digunakan dalam penelitian ini yaitu analisis jalur dengan menggunakan IBM SPSS. Hasil penelitian ini menunjukkan bahwa Ukuran Perusahaan berpengaruh negatif dan signifikan terhadap Pembiayaan. Sedangkan Kecukupan Modal tidak berpengaruh terhadap Pembiayaan. Kemudian Ukuran Perusahaan tidak berpengaruh terhadap Profitabilitas. Serta Kecukupan Modal berpengaruh positif dan signifikan terhadap Profitabilitas. Pembiayaan berpengaruh positif dan signifikan terhadap Profitabilitas. Selain itu Pembiayaan mampu memediasi pengaruh Ukuran Perusahaan terhadap Profitabilitas, dan Pembiayaan mampu memediasi pengaruh Kecukupan Modal terhadap Profitabilitas.

Kata Kunci : Ukuran Perusahaan, Kecukupan Modal, Pembiayaan dan Profitabilitas

Abstract

This research aims to find out how financing mediates the effects of firm size and capital adequacy on profitability in Sharia Commercial Banks for the 2016-2020 period. The data used is annual data obtained from published Financial Report data for each Sharia Commercial Bank. The population used in this research were all Sharia Commercial Banks, totaling 14 Sharia Commercial Banks with a sample selected using the purposive sampling method, namely 7 Sharia Commercial Banks. The data analysis technique used in this research is path analysis using IBM SPSS. The results of this research indicate that firm size has a negative and significant effect on financing. Meanwhile, Capital Adequacy does not affect Financing. Then firm size does not affect profitability. And Capital Adequacy has a positive and significant effect on Profitability. Financing has a positive and significant effect on profitability. Apart from that, Financing can mediate the effect of firm Size on Profitability, and Financing can mediate the effect of Capital Adequacy on Profitability.

Keywords: Firm size, Capital Adequacy, Financing and Profitability

How to Cite: Desiana, L & Africano, F. (2023). Financing Mediation on The Effect of Firm Size and Capital Adequatiacy on The Profitability. *Jurnal Aplikasi Manajemen dan Bisnis.* 4 (1): 42-55

INTRODUCTION

The firm's ability to achieve profits is part of the firm's performance. The firm's ability to achieve profits is often referred to as profitability. Profitability is the ability to generate profit (profit) during a certain period by using productive assets or capital, both total capital and own capital (Van and Wachowiez, 1997).

The profitability ratio will provide an overview of the level of effectiveness of company management. The greater the profitability, the better, because the prosperity of the company owner increases with greater profitability. The level of profitability is used as a basis for measuring the firm's financial performance. This is done considering that business attractiveness is one of the important indicators in business competition, while indicators of business attractiveness can be measured from business profitability, such as ROA. Three factors can be used to measure the effectiveness of profitability, namely firm size, capital adequacy, and financing. Firm size is one of the factors that investors must pay attention to when investing.

Firm size indicates differences in business risks for large and small companies. The larger the size of a company, the better the technology and systems within the company become. The larger the firm size, the greater the firm's production capacity, thereby increasing profitability (Wati, 2019).

Capital adequacy is capital compared to assets that contain risk by taking market risk into account. Bank capital is an important aspect of bank business units because whether a bank operates or not depends on the condition of sufficient capital obtained (Usanti, 2016). A bank that has good capital adequacy shows that the bank is healthy. Capital adequacy is explained by the Capital Adequacy Ratio (CAR).

Financing is the ratio of financing at Sharia Banks to third-party funds, with the ratio of distribution of funds and collection of funds. In banking, the financing-to-deposit ratio is the bank's ability to fulfill its obligations to depositors through the assets owned by the bank (Syafruddin, 2003). If a bank has a lot of assets, it can fulfill its obligations to depositors through relatively low total assets.

Syafi'i (2014) shows the results that firm size has a significant positive effect on financing. Meanwhile, research by Ramadhani and Indriani (2016) states that firm size significantly negatively affects financing. Ervina and Anindya (2016) show the results that capital adequacy has a significant positive effect on financing. Meanwhile, in research by Setiawan and

Astiwi (2016), capital adequacy significantly negatively affects financing.

Pratama and Wiksuana (2016) show that firm size significantly affects profitability. Meanwhile, in research by Putra and Bagus (2015), it was explained that firm size had a negative and insignificant effect on profitability.

Karno, Fathoni and Amboningtyas (2020) show that capital adequacy has a positive and insignificant effect on profitability. Meanwhile, in Hasanah's research (2018), capital adequacy has a significant negative effect on profitability. Ramadhani (2018) shows that financing has a significant positive effect on profitability.

LITERATURE REVIEW

Signaling Theory

Signal Theory is one of the pillars of understanding financial management in companies, especially Sharia banking companies. This signal is in the form of information that explains what management has done to achieve the owner's wishes. Information released by Islamic banks is important because it will have an impact on the investment decisions of parties outside Islamic banks (Brigham and Houston, 2001).

Profitability

Profitability is the company's ability to obtain profits related to total assets, sales, and own capital. One of the ratios used by banks to measure the level of profitability is Return on Assets (ROA) (Utami and Melvani, 2022).

Firm Size

Firm size is one of the factors investors consider when investing. Firm size is abbreviated as Size. Size is measured by the natural logarithm (Ln) of total assets. This is because each company is not the same and there are even relatively large differences, giving rise to extreme values. To avoid abnormal data, data on all assets needs to be in Ln.

Capital Adequacy

Capital is an important factor when developing a business and can help reduce the risk of loss. The minimum capital requirement percentage according to the Bank of International Settlements (BIS) is called the Capital Adequacy Ratio (CAR). The minimum CAR for commercial banks in Indonesia is 8%.

Financing

The financing variable is expressed in the financing-to-deposit ratio (FDR), namely the comparison between financing that has been provided from third-party funds (DPK) where Islamic banks collect in the form of current accounts, deposits, or savings. FDR is an indicator of the health of bank liquidity.

METHODOLOGY

This research uses a quantitative type. The data source used is secondary data. The population used includes all Sharia Commercial Banks in Indonesia that have been registered with the Financial Services Authority in 2016-2020, namely 14 banks. The total sample is 7 Sharia Commercial Banks.

In this research, the descriptive tests used are maximum, minimum, mean, and standard deviation values. Path analysis is a development of correlation analysis which is structured through path diagrams and is hypothesized by researchers to explain the process of causal relationships between variables by solving correlation coefficients that have a direct or indirect Effect.

Regression analysis is the study of the dependence of the dependent variable on the independent variable which aims to provide a prediction of the population average or the average value of the independent variable. Analysis of Baron and Kenny's (1986) mediating variables or causal step strategy.

RESULTS

Path Analysis

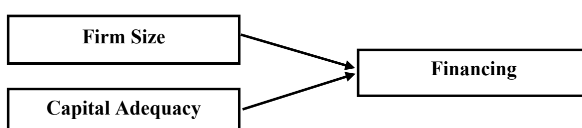

Figure 1. The Effect of Firm Size and Capital Adequacy on Financing
Source: Data processing, 2023

The magnitude of the Effect of firm size and capital adequacy on financing is in the following table:

Table 1. The Effect of Firm Size and Capital Adequacy on Financing

R	R Square	Adjusted R Square	Std Error of The Estimate
0.730	0.532	0.503	6.06724

Sumber: Data diolah, 2023

The R Square (R2) value of 0.532 means that the Effect of firm size and capital adequacy on financing is 53.2%. The feasibility of a regression model is shown in the following ANOVA table:

Table 2. Anova with F and Sig Values

F	Sig
18.217	0.000

Source: Data processed, 2023

If F-count > F-table or (-) F-count < (-) F-table, then Ho is rejected and Ha is accepted and vice versa if F-count < F-table or (-) F-count > (-) F-table, then Ho is accepted and Ha is rejected. Based on Table 4.13, F-count is 18.217 > F-table 3.295 so Ho is rejected, and Ha is accepted. This means that firm size and capital adequacy have a simultaneous effect on financing. The magnitude of the effect is 53.2% and is significant at 0.00 <0.05. The magnitude of the Effect of other variables not included in the regression model on financing can be calculated using the formula: (1-r2) or (1-0.532) = 0.468 with a percentage of 46.8%.

To find out the partial Effect in the regression model, look at the Coefficients table as follows:

Table 3. The Effect of Company Size and Capital Adequacy on Financing

Variable	t	Sig
Firm_Size	-4.520	0.000
Capital Adequacy	1.130	0.267

Source: Data processed, 2023

If t-count > t-table or (-) t-count < (-) t-table, then Ho is rejected and Ha is accepted, and vice versa if t-count < t-table or (-) t-count > (-) t-table, then Ho is accepted, and Ha is rejected. The size of the t-table with the conditions a= 0.05 and dk= (n-k) = (35-3= 32). Obtained t-table 1.694. The Effect of firm size and capital adequacy on partial financing are:

1. The calculation results, the t-count value is -4.520 > t-table -1.694, so H1 is accepted. That means firm size harms financing. The Effect of firm size on financing is -0.636 or 63.6% and is considered significant with the figure 0.000 < 0.05.
2. The calculation results, the t-count value is 1.130 < t-table 1.694, so H2 is rejected. That means capital adequacy does not affect financing. The magnitude of the Effect of capital adequacy on financing is 0.159 or 15.9% and is considered insignificant with the figure 0.267 > 0.05.

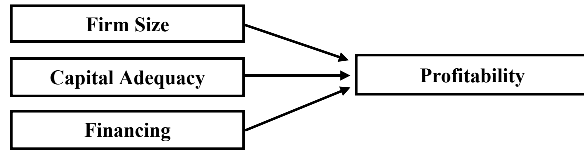

Figure 2. The Effect of Firm Size, Capital Adequacy, and Financing on Profitability

Source: Data processed, 2023

The magnitude of the Effect of firm size, capital adequacy, and financing on profitability is in the following table:

Table 4. The Effect of Firm Size, Capital Adequacy, and Financing on Profitability

R	R Square	Adjusted R Square	Std Error of The Estimate
0.648	0.468	0.417	2.80163

Source: Data processed, 2023

The R Square (R2) value of 0.468 means that the Effect of firm size, capital adequacy, and financing on profitability is 46.8%. The feasibility of a regression model is shown in the following ANOVA table:

Table 5. Anova with F and Sig Values

F	Sig
9.092	0.000

Source: Data processed, 2023

If F-count > F-table or (-) F-count < (-) F-table, then Ho is rejected and Ha is accepted and vice versa if F-count < F-table or (-) F-count > (-) F-table, then Ho is accepted, and Ha is rejected. Based on Table 4.16, the F-count is 9.092 > the F-table is 3.305 so Ho is rejected, and Ha is

accepted. This means that firm size, capital adequacy, and financing have a simultaneous effect on profitability. The effect size is 46.8% and is significant at 0.00 <0.05. The magnitude of the Effect of other variables not included in the regression model on financing can be calculated using the formula: (1-r2) or (1-0.468) = 0.532 with a percentage of 53.2%. To find out the partial Effect in the regression model, look at the Coefficients table as follows:

Table 6. The Effect of Firm Size, Capital Adequacy, and Financing on Profitability

Variable	t	Sig
Firm_Size	1,926	0,063
Capital Adequacy	3,545	0,001
Financing	2,545	0,016

Source: Data processed, 2023

If t-count > t-table or (-) t-count < (-) t-table, then Ho is rejected and Ha is accepted, and vice versa if t-count < t-table or (-) t-count > (-) t-table, then Ho is accepted, and Ha is rejected. The size of the t-table is provided that a= 0.05 and dk= (n-k) = (35-4= 31). Obtained t-table 1.696. The Effect of firm size, capital adequacy, and financing on partial profitability are:

1. The calculation results, the t-count value is 1.926 > t-table 1.696, so H3 is rejected. That means firm size does not affect profitability and is considered insignificant with the figure 0.063 > 0.05.
2. The calculation results, the t-count value is 3.545 > t-table 1.696, so H4 is accepted. That means capital adequacy has a positive effect on profitability and is considered significant with the figure 0.001 < 0.05.
3. The calculation results, the t-count value is 2.545 > t-table 1.696, so H5 is accepted and is considered significant with the figure 0.016 < 0.05.

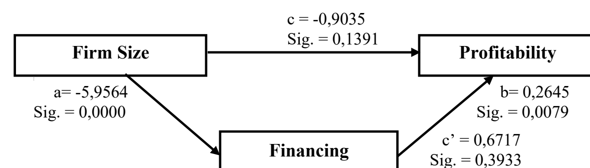

Figure 3. Mediation Variable Testing The Effect of Firm size on Profitability is mediated by financing
Source: Data processed, 2023

The three regression equations that need to be estimated using the causal step strategy include:

1. Simple regression equation of the financing intervening variable (M) on the independent variable firm size (X1). From the results of the analysis, it was found that firm size was significant for financing with a significance value of 0.0000 < α = 0.05 and regression coefficient (a) = -5.9564.
2. Simple regression equation of the dependent variable profitability (Y) on the independent variable

firm size (X1). From the results of the analysis, it was found that firm size has no significant on profitability with a significant value of 0.1391> α = 0.05 and regression coefficient (c) = -1.8029.

3. Multiple regression equation of the dependent variable profitability (Y) on the independent variable firm size (X1) and the financing intervening variable (M). The results of the analysis prove that financing is significant for profitability at 0.0092 < α = 0.05 and the regression coefficient (b) = 0.1954. Then we see that the direct effect c' is 0.3287 which is greater than c = 0.0071.

The Effect of the independent variable firm size on the dependent variable profitability with sig. 0.3287 > α = 0.05 after controlling for financing intervening variables. It can be concluded that it falls into the partial mediation category, which means that the independent variable can Affect the dependent variable directly or indirectly by involving mediating or intervening variables.

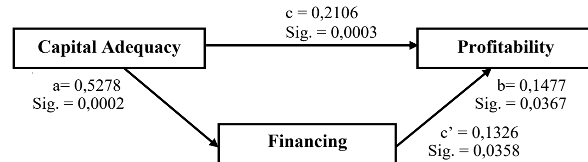

Figure 4. The Effect of Capital Adequacy on Profitability Mediated by Financing
Source: Data processed, 2023

The three regression equations that need to be estimated using the causal step strategy include:

1. Simple regression equation of the financing intervening variable (M) on the independent variable capital adequacy (X2). From the results of the analysis, it was found that capital adequacy was significant for financing with a significance value of 0.0002 < α = 0.05 and a regression coefficient (a) = 0.5278.
2. Simple regression equation from the dependent variable profitability (Y) on the independent variable capital adequacy (X2). From the results of the analysis, it was found that capital adequacy was significant on profitability with a significance value of 0.0003 < α = 0.05 and regression coefficient (c) = 0.2106.
3. Multiple regression equation of the dependent variable profitability (Y) on the independent variable capital adequacy (X2) and the financing

intervening variable (M). The results of the analysis prove that financing is significant for profitability at 0.0367 < α = 0.05 and the regression coefficient (b) = 0.1477. Then we see that the direct effect c' is 0.3287 which is greater than c = 0.0003.

The Effect of the independent variable capital adequacy on the dependent variable profitability with sig. 0.0358 < α = 0.05 after controlling for financing intervening variables. It can be concluded that it falls into the partial mediation category, which means that the independent variable can Affect the dependent variable directly or indirectly by involving mediating or intervening variables.

RESULT

The Effect of Firm Size on Financing

The research results explain that firm size harms financing. The larger firm size shows that debt management or bank financing is getting better. Meanwhile, the high level of bank financing indicates that the level of financing is getting lower because a lot of funds are not allocated in the form of credit but are used to balance obligations to meet the requests of depositors who want to withdraw money that the bank has used to provide credit. Low bank financing is due to concerns about the emergence of bad credit, so excess assets will be placed in safer instruments with guaranteed profits, namely Bank Indonesia Certificates (SBI), and purchasing government bonds with high-interest rates and low risk. So, it can be stated that the higher the size, the lower the financing.

This research is in line with research by Ramadhani and Indriani (2016) which shows that firm size has a significant negative effect on financing with a coefficient of -0.195 and a significance value of 0.005 < 0.05. This is not in line with research by Syafi'i (2014) which states that the results of firm size have a significant positive effect on financing with a coefficient of 7.7043 and a significance value of 0.0001 < 0.05.

The Effect of Capital Adequacy on Financing

The research results explain that capital adequacy does not affect financing. The important thing for developing a business and accommodating the risk of loss for a bank is capital adequacy. The economy is stable if capital adequacy is above that set by the government and financing is relatively stable so capital adequacy does not directly affect financing because capital adequacy is used to measure capital capacity because it will

cover losses in credit and securities trading. This means that capital adequacy does not affect financing.

This research is in line with research by Prayudi and Sragen (2011) which shows that capital adequacy results do not affect financing and the significance value is 0.812. This is not in line with research by Ervina and Anindya (2016) which states that capital adequacy results have a significant positive effect on financing with a coefficient of 1.418 and a significance value of 0.001 < 0.05.

The Effect of Firm Size on Profitability

The research results explain that firm size does not affect profitability. Banks that have high assets tend to show a high level of profitability. However, in the research conducted, firm size did not have a partial effect on profitability, because larger banks were unable to utilize their products because bad credit and high financing meant that the returns obtained were small, besides banks were more likely to use external funds. So, firm size does not affect profitability.

This research is in line with research by Prasanjaya and Ramantha (2013) which prove that firm size has no effect on profitability with a significant level of 0.681. This is not in line with research by Pratama and Wiksuana (2016) which states that capital adequacy has a positive and significant effect on financing with a beta value of 72.844 and a significance value of 0.000 < 0.05.

The Effect of Capital Adequacy on Profitability

The research results explain that capital adequacy has a significant positive effect on profitability. Capital adequacy is the amount of capital needed to be able to cover the risk of loss from investments in risky assets. Bank capital can Affect total productive assets, so that the higher the assets, the higher the capital. If capital adequacy is high then profitability will be high, making banking performance better.

This research is in line with research by Karno, Fathoni and Amboningtyas (2020) which proves that capital adequacy has a positive effect on profitability with a coefficient of 2.570 and a significance value of 0.14 > 0.05. This is not in line with research by Hasanah (2018) showing that capital adequacy harms profitability with a t-count of 3.123 and a significance value of 0.003 < 0.05.

The Effect of Financing on Profitability

The research results explain that financing has a significant positive effect on profitability. The higher the financing, the higher the profitability. High financing makes the use of bank funds even greater. Bank funds are distributed in the form of financing. The greater the financing

provided, the greater the margin received, and the profit sharing obtained. The greater the profit, the greater the profitability.

This research is in line with research by Ramadhani (2018) which shows that financing results have a positive effect on profitability with a t-count of 3.543 and a significance value of 0.000 < 0.05. This is not in line with Wibisono and Wahyuni's (2017) research which explains that financing harms profitability with a coefficient of -0.017 and a significance value of 0.033 < 0.05.

Firm Size on Profitability through Financing as an Intervening Variable

The research results explain that firm size Affects profitability through financing. So that financing can mediate. This research is supported by previous research which states that it is true that firm size Affects profitability through financing. This research is in line with research by Ariani (2020) which shows that financing can mediate the Effect of firm size on profitability. This model includes a partial mediation model, meaning that the independent variable (firm size) can directly or indirectly the dependent variable (profitability) by involving mediating or intervening variables (financing).

The Effect of Capital Adequacy on Profitability through Financing as an Intervening Variable

The research results explain that capital adequacy Affects profitability through financing. So that financing can mediate. This research is supported by previous research which states that it is true that there is an Effect of capital adequacy on profitability through financing. This research is in line with research by Ni'mah (2019) which shows that financing can mediate the effect of capital adequacy on profitability. This model includes a partial mediation model, meaning that the independent variable (capital adequacy) can directly or indirectly the dependent variable (profitability) by involving mediating or intervening variables (financing).

CONCLUSION

Based on the research results, several conclusions can be drawn, as follows:

1. Firm size (Size) harms financing (FDR)

The larger the firm size, the better the management of debt and bank financing. Low bank financing is due to bad credit, so excess assets tend to be placed in safer instruments with guaranteed profits such as Bank Indonesia Certificates (SBI) and purchasing government bonds which have quite high interest rates.

2. Capital adequacy (CAR) does not affect financing (FDR)

Other factors Affect financing so capital adequacy cannot significantly affect financing.

3. Firm size (Size) does not affect profitability (ROA)

Other factors Affect profitability so firm size cannot significantly Affect profitability.

4. Capital adequacy (CAR) has a significant positive effect on profitability (ROA)

High capital adequacy can be used to cover the risk of loss arising from investing in assets that contain risk. Because the size of a bank's capital can affect total productive assets, the higher the profitability, the more capital always increases.

5. Financing (FDR) has a significant positive effect on profitability (ROA)

The higher the financing, the greater the use of bank funds channeled in the form of financing. The greater the financing provided, the greater the margin received and the profit sharing obtained. So the greater the profits obtained, the profitability increases.

6. Firm size (Size) Affects profitability (ROA) through financing (FDR)

The results of statistical analysis state that firm size has an effect on profitability through financing. So that financing can mediate. With the partial mediation model, this means that firm size can Affect profitability by involving financing.

7. Capital adequacy (CAR) Affects profitability (ROA) through financing (FDR)

The results of statistical analysis state that capital adequacy Affects profitability through financing. So that financing can mediate. With the partial mediation model, this means that capital adequacy can Affect profitability by involving financing.

REFERENCES

Ariani, Kiki. (2020). Pengaruh Ukuran Perusahaan dan Kecukupan Modal terhadap Return On Asset dengan Financing to Deposit Ratio sebagai Variabel Intervening pada Bank Umum Syariah Periode 2016-2018. Doctoral dissertation, Ponorogo: IAIN Ponorogo

Baron, Reuben. M dan Kenny, David, A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. Journal of Personality and Social Psychology 51.6

Brigham, Eugene F dan Houston, Joel F.. (2001). Manajemen Keuangan (Jakarta: Erlangga).

Ervina dan Anindya Ardiansari. (2016). Pengaruh Dana Pihak Ketiga, Non Performing Financing, Capital Adequacy Ratio dan Return on Asset, terhadap Tingkat Likuiditas, Management Analysis Journal, Vol 5, no. 1

Hasanah, Elok Maulidatul. (2018). Pengaruh Capital Adequacy Ratio (CAR) dan Non Performing Financing (NPF) terhadap Profitabilitas (ROA) dengan Financing to Deposit Ratio (FDR) sebagai variabel Intervening pada Bank Umum Syariah Periode 2012-2016, Doctoral dissertation, Salatiga: IAIN Salatiga

Karno, Lavinia Larno, Fathoni, Azis dan Amboningtyas, Dheasey. (2020). The Effect Of Capital Adequacy Ratio, Net Operating Margin, Non Performing Finance On Return on Assets With Financing to Deposit Ratio As Intervening Variable, Jurnal Ilmiah Fakultas Ekonomi Universitas Pandanaran, Vol 6, no. 1

Ni'mah, Siti Inayatun. (2019). Pengaruh CAR dan NPF terhadap Profitabilitas dengan FDR sebagai Variabel Intervening pada Perbankan Syariah di Indonesia. Doctoral dissertation, Salatiga: IAIN Salatiga

Prasanjaya, A.A Yogi dan Ramantha, I Wayan. (2013). Analisis Pengaruh Rasio CAR, BOPO, LDR dan Ukuran Perusahaan terhadap Profitabilitas Bank yang terdaftar di BEI, Jurnal Akuntansi Universitas Udayana, Vol 4, no. 1

Pratama, I Gusti Bagus Angga dan Wiksuana, I Gusti Bagus. (2016). Pengaruh Ukuran Perusahaan dan Leverage, E-Jurnal Manajemen Unud, Vol 5, no. 2.

Prayudi, A., & Sragen, S. (2011). Pengaruh Capital Adequacy Ratio (CAR), Non Performing Loan (NPL), BOPO, Return On Asset (ROA) dan Net Interest Margin (NIM) terhadap Loan to Deposit Ratio (LDR). *Jurnal Likuiditas Perbankan*, 1-30.

Putra, A.A Wela Yulia dan Bagus, Ida Badjra. (2015). Pengaruh Leverage, Pertumbuhan Penjualan dan Ukuran Perusahaan terhadap Profitabilitas, E-Jurnal Manajemen Unud, 4, no. 7

Ramadhani, Aulia Nazala dan Indriani, Astiwi. (2016). Analisis Pengaruh Size, Capital Adequacy Ratio, Return on Assets, Non Performing Loan, dan Inflasi terhadap Loan to Deposit Ratio, Diponegoro Journal of Management, Vol 5, no. 2

Ramadhani, Iqbal. (2018). Analisis Pengaruh FDR, CAR, NPF, dan BOPO terhadap Profitabilitas Bank Syariah di Indonesia, Jurnal Ilmiah, Vol 1, No 1.

Setiawan, Ulin Nuha Aji dan Astiwi Indriani. (2016). Pengaruh Dana Pihak Ketiga, Capital Adequacy Ratio, dan Non Performing FInancing terhadap Profitabilitas Bank Syariah dengan Pembiayaan sebagai Variabel Intervening, Journal Of Management, Vol 5, no. 4

Syafi'i, Muchammad (2014). Analisis Faktor-Faktor yang mempengaruhi Loan to Deposit Ratio (Studi pada 10 Bank terbesar di Indonesia), Jurnal Ilmiah Ekonomi dan Bisnis, Vol 5, no 1

Syafruddin, Alwi. (2003). "Alat-Alat Analisis Dalam Pembiayaan,"Andi Offet

Usanti, Trisadini P. (2017). Hukum Perbankan (Jakarta: Kencana).

Utami, D., & Melvani, F. N. (2022). Working Capital Management on Profitability with Company Size as Moderating Variable. *Jurnal Aplikasi Manajemen dan Bisnis*, *3*(1), 33-41.

Van Horne, J. C and Wachowiez, J. M. (1997). Fundamentals of Financial Management (Prentice Hall).

Wati, Lela Nurlaela (2019). Model Corporate Social Responsibility (Ponorogo: Myria Publisher).

Wibisono, Muhammad Yusuf dan Wahyuni, Salamah. (2017). Pengaruh CAR, NPF, BOPO, FDR, terhadap ROA yang dimediasi oleh NOM, JurnalBisnis & Manajemen, Vol 17, no. 1