
The Effect of Profit-Sharing Financing, NPF, and FDR on the Profitability of BSI in the Post-Merger Period 2021-2024

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Abstrak

Profitabilitas merupakan aspek penting yang perlu dipertimbangkan untuk mengukur sejauh mana bank syariah mampu mengelola dana berdasarkan prinsip bagi hasil dan syariah. Pada periode pasca-merger, Bank Syariah Indonesia menghadapi tantangan dalam meningkatkan profitabilitas melalui pembiayaan, mengelola risiko pembiayaan yang bermasalah, dan mengendalikan likuiditas. Keterbatasan penelitian sebelumnya pada umumnya hanya meneliti bank syariah secara umum pada periode pra-merger. Oleh karena itu, penelitian ini bertujuan untuk mengetahui pengaruh pembiayaan bagi hasil, non performing financing, dan financing to deposit ratio terhadap profitabilitas Bank Syariah Indonesia untuk periode 2021-2024, baik secara parsial maupun simultan. Penelitian ini menggunakan pendekatan kuantitatif dengan metodologi Regresi Linier Berganda dan menggunakan data sekunder dari laporan keuangan triwulan Bank Syariah Indonesia periode 2021-2024, dengan total 16 observasi dengan EViews 13. Hasil: Pembiayaan bagi hasil dan financing to deposit ratio tidak berpengaruh signifikan terhadap profitabilitas, sedangkan non performing financing berpengaruh negatif signifikan terhadap profitabilitas. Secara simultan, ketiganya berpengaruh signifikan terhadap profitabilitas. Nilai adjusted R² sebesar 84,11% menunjukkan adanya hubungan kuat antara ketiga variabel dependen tersebut terhadap profitabilitas setelah merger Bank Syariah Indonesia. Secara teoritis, penelitian ini memberikan kontribusi dalam mengevaluasi manajemen risiko pada Bank Syariah Indonesia. Implikasi manajerial dari penelitian ini menekankan pentingnya pengendalian risiko pembiayaan bermasalah untuk meningkatkan profitabilitas.

Kata Kunci: Bank Syariah Indonesia; Financing to Deposit Ratio; Non performing Financing; Profitabilitas

Abstrak

Profitability is a crucial aspect to consider when assessing the ability of Islamic banks to manage funds based on profit-sharing and sharia principles. In the post-merger period, Bank Syariah Indonesia faced challenges in increasing profitability through financing, managing non-performing financing risks, and controlling liquidity. Previous research has generally focused on Islamic banks in the pre-merger period. Therefore, this study aims to determine the effect of profit-sharing financing, non-performing financing, and the financing-to-deposit ratio on the profitability of Bank Syariah Indonesia for the 2021-2024 period, both partially and simultaneously. This study employed a quantitative approach with Multiple Linear Regression methodology and utilized secondary data from Bank Syariah Indonesia's quarterly financial statements for the 2021-2024 period, with a total of 16 observations using EViews 13. Results: Profit-sharing financing and the financing-to-deposit ratio had no significant effect on profitability, while non-performing financing had a significant negative effect on profitability. Simultaneously, all three significantly impacted profitability. The adjusted R² value of 84.11% indicates a strong relationship between the three dependent variables and profitability after the Bank Syariah Indonesia merger. Theoretically, this study contributes to the evaluation of risk management at Bank Syariah Indonesia. The managerial implications of this study emphasize the importance of controlling non-performing financing risks to increase profitability.

Kata Kunci: Bank Syariah Indonesia; Financing to Deposit Ratio; Non-Performing Financing; Profitability; Profit-Sharing Financing

INTRODUCTION

Profitability is a crucial aspect to consider when assessing the extent to which Islamic banks are able to manage funds based on profit-sharing principles and Sharia principles. The presence of Islamic banks can offer an alternative solution for the public to continue conducting transactions without the involvement of interest and usury. However, even without an interest-based system, Islamic banks are still required to generate profits from their operations to ensure their sustainability.

Bank Syariah Indonesia is the result of a merger of three commercial banks: BRI Syariah, BNI Syariah, and Bank Syariah Mandiri. Bank Syariah Indonesia was established in 2021. The merger was instrumental in expanding and enhancing the development of the Indonesian Islamic banking industry, creating the largest Islamic bank in terms of assets, financing, and network expansion. However, in the post-merger period, Bank Syariah Indonesia faced challenges in disbursing financing, managing the risk of non-performing financing, and controlling its liquidity. Islam prohibits interest in disbursement of funds, therefore, Bank Syariah Indonesia uses a profit-sharing system to replace interest.

Based on Bank Syariah Indonesia's quarterly financial report for the 2021-2024 period, ROA showed an increasing trend, from 1.71% in the first quarter of 2021 to 2.49% in the fourth quarter of 2024. Meanwhile, profit-sharing financing increased from IDR 56.28 trillion to IDR 117.12 trillion. Meanwhile, the Non-Performing Loan (NPF) decreased by 0.92% to 0.50%, and the Fund-to-Deposit (FDR) remained stable at 73%-89%.

Theoretically, profit-sharing financing is the distribution of funds from banks to customers who need financing, where the bank is the capital owner (and the customer is the capital manager (Ramadani, 2022, pp. 55-56) . If the profit sharing financing is distributed to the maximum, then the profit sharing income received can also be maximized. (Ramadhani et al., 2024). NPF is a ratio used to assess the bank's competence in covering the risk of failure to repay financing by customers. Problem financing is financing that is categorized as substandard, doubtful, and bad. Bank Indonesia has set a maximum NPF tolerance limit of 5%. If the NPF percentage exceeds this tolerance limit, it will have an impact on the bank's health level. (Hutagalung et al., 2024, p. 45) . FDR is a ratio to assess the level of health of bank liquidity. This ratio shows the extent to which the bank manages funds collected through Third Party Funds (DPK) originating from the public in the form of savings (savings, checking accounts, deposits), capital contributions, and investments (*mudharabah muqayyadah*). The provisions of Bank Indonesia are that the FDR value that is considered healthy is in the range of 85% to 110%. (Budi Gautama Siregar, 2025, pp. 163-164) . Third party funds managed in the form of sharia financing are the main source of bank income, if FDR is well controlled, it will also boost bank profitability. (Sholekah et al., 2025) . The greater the amount of financing disbursed, the greater the increase in revenue. As revenue increases, bank profits will naturally increase as well. The FDR is the ratio between the financing provided by the bank and the third-party funds collected. (Suryadi et al., 2022). *Profitability* is the ability to generate revenue exceeding operating costs. *Profitability ratios* are comparisons used to determine a company's ability to generate profits by looking at sales, equity, and assets (Hartati, 2024) . Profitability ratios include return on assets, return on equity, profit margin ratio, and basic earning power. Return on Assets (ROA) measures a company's ability to use all its assets to generate after-tax profit. ROA indicates the efficiency of an asset. (Fadhillah et al., 2024)

Some studies focus on only one variable, such as Prasetyo Hartomo's (2024) study, which only analyzed the role of financing profits (*mudharabah* and *musyarakah contracts*) on BSI's *profitability* in the 2021-2023 period. (Hartomo, 2024) While other factors such as NPF, FDR, and the 2024 period were not examined in this study. Subsequent research by Winda Widia Wati, Kamaliah R, and Yaumul Khair Afif (2024) only examined the effect of NPF on BSI's *profitability* (ROA and ROE) in 2021-2022. (Wati et al., 2024) Meanwhile, profit-sharing financing, FDR, and the 2023-2024 period were not examined in this study. Research by Astari Dwijayanti and Lela Elvira (2025) only examined the effect of FDR and NPF on BSI's ROA in the 2021-2024 period. (Dwijayanti & Elvira, 2025) Meanwhile, profit sharing financing was not examined in this study.

Research A gap from previous research generally examines Islamic banks in the pre-merger period and within different institutional contexts. Therefore, to fill this gap, the novelty of this research focuses on examining the relationship between profit-sharing financing, non-performing financing, and the financing-to-deposit ratio in a single study to examine their impact on profitability (ROA) at Bank Syariah Indonesia in the 2021-2024 period, the period following the merger of three large Islamic commercial banks into Bank Syariah Indonesia. This is because the post-merger period is a process of adjusting financing strategies, managing non-performing financing risks, and controlling liquidity, which can potentially impact profitability.

This study aims to: (1) To determine the effect of profit-sharing financing on *the profitability* of Bank Syariah Indonesia for the 2021-2024 period. (2) To determine the effect of *non-performing financing* on *the profitability* of Bank Syariah Indonesia for the 2021-2024 period. (3) To determine the effect of *financing to deposit ratio* on *the profitability* of Bank Syariah Indonesia for the 2021-2024 period. (4) To determine the effect of profit-sharing financing, *non-performing financing*, and *financing to deposit ratio* on *the profitability* of Bank Syariah Indonesia for the 2021-2024 period. The results of this study are expected to contribute to evaluating the management of Bank Syariah Indonesia to increase its profitability.

METHODOLOGY

This study uses a quantitative approach to test the established hypothesis. This hypothesis originates from a theory or concept that is then tested through data collection. This study uses secondary data. Once the data has been collected, it will be tested using descriptive or inferential statistics. The results of this analysis can provide conclusions to prove the hypothesis. (Sugiyono, 2023, pp. 16-17) This study uses associative/relationship research to determine the relationship between one variable and another. Therefore, there must be at least two variables to be connected. (Abubakar, 2021, p. 6).

The population of this study is Bank Syariah Indonesia's quarterly financial reports for the 2021-2024 period, published on Bank Syariah Indonesia's official website. The population size is 16 data points per variable. In this study, the researcher used a purposive sampling technique, a sampling technique based on specific criteria. This technique is part of non-probability sampling, meaning it does not provide an equal opportunity for each element or member of the population to be selected as a sample member (Sugiyono, 2023, p. 288).

The sample for this study is Bank Syariah Indonesia's quarterly financial reports for the 2021-2024 period, totaling 16 data points per variable. The purpose of selecting the sample based on criteria is to ensure that the sample aligns with the research objectives. The criteria are as follows: (a) Having fully published financial reports that provide information on profit-sharing financing, non-performing financing, the financing-to-deposit ratio, and profitability. (b) Having published quarterly reports.

The data used is secondary data collected through documentation. This documentation includes published quarterly financial reports of Bank Syariah Indonesia for the period 2021-2024. This study uses officially published and audited quarterly data, thus offering higher reliability than interpolated data. Although the number of observations tends to be small, this is due to the limited availability of data on the post-merger condition of Bank Syariah Indonesia. Nevertheless, this study still provides an empirical picture of the relationship between the dependent and independent variables studied.

Researchers used EViews 13 software to assist with the analysis procedures in this study. Data analysis based on the collected data is as follows:

Data Normality Test

Data distribution can be divided into two types: normally distributed data and non-normally distributed data. Normality tests can be performed using *Jarque Bera* and using the EViews 13 software tool. The conditions for *the Jarque Bera normality test* using EViews 13 are as follows:

- a. If Sig. ≥ 0.05 , the data is stated to be normally distributed.
- b. If Sig. ≤ 0.05 , the data is declared to be non-normally distributed. (Widodo et al., 2023, pp. 109-110)

Classical Assumption Test

This research needs to conduct classical assumption tests including: multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

a. Multicollinearity Test

The multicollinearity test is used to determine whether there is a strong relationship between independent variables. The methods used in the multicollinearity test are *the Variance Inflation Factor (VIF)* and *Tolerance Factor (TOL)*.

Multicollinearity Formula:

$$VIF = (bi^{\wedge}) = \frac{1}{(1 - R_j^2)}$$

R^2 = Coefficient of Determination

If $R_j^2 = 1$ then the value is infinite or the VIF exceeds 10 then it can be stated that there is multicollinearity.

b. Heteroscedasticity Test

Heteroscedasticity test to see the inequality of variance from residuals from one observation to another. Heteroscedasticity test in regression results using *White Test*.

Provision:

- 1) If the significance value is > 0.05 , the hypothesis is accepted because there is no heteroscedasticity.
- 2) If the significance value is < 0.05 , the hypothesis is rejected due to heteroscedasticity. (Syafrida Hafni Sahir, 2021, pp. 69-70)

c. Autocorrelation Test

This autocorrelation test is used to determine whether or not there is a correlation deviation between residuals from one observation to another in the regression model. (Syafrida Hafni Sahir, 2021, p. 71) This autocorrelation test uses the Breusch-Godfrey Serial Correlation LM Test with the help of EViews 13 software.

Breusch-Godfrey Serial Correlation LM Test conditions:

- 1) If the value of *Prob. Obs*R-Squared* < 0.05 then it is stated that there is autocorrelation.
- 2) If the value of *Prob. Obs*R-Squared* > 0.05 means there is no autocorrelation.

Multiple Linear Regression Test

Multiple linear regression test is a linear relationship between two or more independent variables (X_1, X_2, X_3) with a dependent variable (Y) which aims to test the influence of the independent variables on whether they are positively or negatively related and to predict the value of the dependent variable, when the dependent variable experiences an increase or decrease. The data used is in the form of an interval or ratio scale.

The following is the multiple linear regression equation:

$$Y = \alpha + b_1 \text{PBH} + b_2 \text{NPF} + b_3 \text{FDR} + \epsilon$$

Information:

Y = Dependent variable

α = Constant (Y ' value if $X_1, X_2, \dots, X_n = 0$)

b = Regression coefficient (increase or decrease value). (Indartini & Mutmainah, 2024, pp. 39-40)

Hypothesis Testing

a. T-test

The T test is the influence of each independent variable X_1, X_2, X_3 on the dependent variable Y partially.

Output analysis can be done in two ways, namely:

- 1) Sig. $< \alpha = H_1$ is accepted, so partially the independent variable is said to have a significant effect on the dependent variable.
- 2) If Sig. $> \alpha = H_1$ is rejected, then partially the independent variable is said to have no significant effect on the dependent variable.
- 3) Calculate the t_{table} first. If using α 0.05 or 5% with two-sided df ($n - k$) then: $t_{\text{table}} = \alpha/2 \text{ df}(n - k)$.

Condition: if $t_{\text{count}} > t_{\text{table}} = H_1$ is accepted, then partially the independent variable is said to have a significant effect on the dependent variable, and vice versa. (Indartini & Mutmainah, 2024, pp. 44-45)

b. F Test (Simultaneous)

The F test is the simultaneous influence of the regression model. The output results: if it is known that sig. $< \alpha = H_1$ is accepted or calculating the F_{table} first, using α 0.05 or 5% with $df_1 = (k-1)$, $df_2 = (nk)$, $F_{\text{count}} > F_{\text{table}} = H_4$ is accepted, then it can be concluded that the independent variables simultaneously or together have a significant effect on the dependent variable Y . (Indartini & Mutmainah, 2024, p. 43).

Coefficient of Determination Test (R^2)

R^2 describes the extent to which dependent data can be explained by independent data. The greater the number of independent variables, the greater the R^2 value, thus obtaining the true value. Interpretation: a coefficient of determination (R^2) of 80% means that the independent variables are able to explain the variation in the dependent variable, while the remaining 20% is influenced by factors other than the independent variables studied. (Indartini & Mutmainah, 2024, pp. 45-46)

RESULTS AND DISCUSSION

Data Description

Profit Sharing Financing

The following is data on Bank Syariah Indonesia's profit-sharing financing for the 2021-2024 period:

Table 1. BSI Profit Sharing Financing Data

BSI Profit Sharing Financing (in Millions of Rupiah)				
Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2021	56,275,527	55,340,607	55,576,461	59,182,873
2022	60,268,230	68,393,457	69,993,703	71,631,908
2023	74,072,755	80,339,856	84,479,426	90,097,330
2024	94,639,789	103,181,346	109,622,802	117,124,297

Source: BSI Quarterly Financial Report 2021-2024 (data processed).

From these data, the following descriptive analysis can be obtained:

Table 2. Results of Descriptive Test of BSI Profit Sharing Financing

Sample: 2021Q1 2024Q4	
X1	
Mean	78138773
Median	72852332
Maximum	1.17E+08
Minimum	55340607
Std. Dev.	20007113

Source: EViews 13 Test Results

Based on the descriptive test results above, the profit-sharing financing variable, which has a sample size of 16 from Bank Syariah Indonesia's quarterly financial report data for the 2021-2024 period, shows an average value of 78138773%. Profit-sharing financing has the highest (maximum) value of 1.17E+08%, and the lowest (minimum) value of 55340607%.

Non-Performing Financing

Non-performing financing is a percentage that shows the comparison between problematic financing and the amount of financing that has been distributed, with a maximum NPF tolerance limit of 5% in accordance with the provisions of Bank Indonesia, so that the bank's health is maintained.

The following is data on non-performing financing of Bank Syariah Indonesia for the 2021-2024 period.

Table 3. BSI Non-Performing Financing Data

BSI Non-Performing Financing				
Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2021	0.92%	0.93%	1.02%	0.87%
2022	0.90%	0.74%	0.59%	0.57%
2023	0.54%	0.62%	0.61%	0.55%
2024	0.55%	0.56%	0.56%	0.50%

Source: BSI Quarterly Financial Report 2021-2024 (data processed).

From these data, the following descriptive analysis can be obtained:

Table 4 BSI's Descriptive Non-Performing Financing Test

Sample: 2021Q1 2024Q4	
X2	
Mean	0.689375
Median	0.600000
Maximum	1.020000
Minimum	0.500000
Std. Dev.	0.176199

Source: EViews 13 Test Results

Based on the descriptive test results above, the *non-performing financing variable*, which has a sample size of 16 from Bank Syariah Indonesia's quarterly financial report data for the 2021-2024 period, shows an average value of 0.689375%. *Non-performing financing* has the highest (maximum) value of 1.020000%, and the lowest (minimum) value of 0.500000%.

Financing to Deposit Ratio

The *Financing-to-Deposit Ratio (FDR)* is a measure of a bank's ability to collect public funds, channel them through financing, and manage its liquidity. A healthy *FDR* is considered between 85% and 110%. The greater the amount of financing disbursed, the greater the profit. The following data shows Bank Syariah Indonesia's *financing-to-deposit ratio* for the 2021-2024 period:

Table 5 .BSI Financing to Deposit Ratio data

BSI Financing to Deposit Ratio				
Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2021	77.28%	74.53%	74.45%	73.39%
2022	74.37%	78.14%	81.45%	79.37%
2023	79.14%	87.80%	88.31%	81.73%
2024	83.05%	86.68%	88.59%	84.97%

Source: BSI Quarterly Financial Report 2021-2024 (data processed).

From these data, the following descriptive analysis can be obtained:

Table 6 7BSI's Descriptive Financing to Deposit Ratio Test

Sample: 2021Q1 2024Q4	
X3	
Mean	80.82813
Median	80.41000
Maximum	88.59000
Minimum	73.39000
Std. Dev.	5.320023

Source: EViews 13 Test Results

Based on the results of the descriptive test above, the *financing variable The ratio to deposit ratio*, which has a sample of 16 quarterly financial report data from Bank Syariah Indonesia for the 2021-2024 period, shows an average value of 80.82813%. *to deposit ratio* has the highest (maximum) value of 88.59000%, and the lowest (minimum) value of 73.39000%.

Profitability (ROA)

Profitability ratio is a comparison ratio to determine a company's ability to make a profit by looking at revenue, sales, equity and assets.

The following is Bank Syariah Indonesia's ROA data for the 2021-2024 period:

Table 8. Data BSI ROA

<i>Profitability (ROA)</i>				
Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2021	1.72%	1.70%	1.70%	1.61%
2022	1.93%	2.03%	2.08%	1.98%
2023	2.48%	2.36%	2.34%	2.35%
2024	2.51%	2.48%	2.47%	2.49%

Source: BSI Quarterly Financial Report 2021-2024 (data processed).

From these data, the following descriptive analysis can be obtained:

Table 9 10BSI's Descriptive ROA Test

Sample: 2021Q1 2024Q4	
Y	
Mean	2.139375
Median	2.210000
Maximum	2.510000
Minimum	1.610000
Std. Dev.	0.332856

Source: EViews Test Results

Based on the results of the descriptive test above, the Return On Assets (ROA) variable A sample of 16 quarterly financial reports from Bank Syariah Indonesia for the 2021-2024 period showed an average value of 2.139375%. Return on Assets (ROA) has the highest (maximum) value of 2.510000%, and the lowest (minimum) value of 1.610000%.

Hypothesis Test

Data Normality Test

The following are the results of the normality test with Jarque Bera :

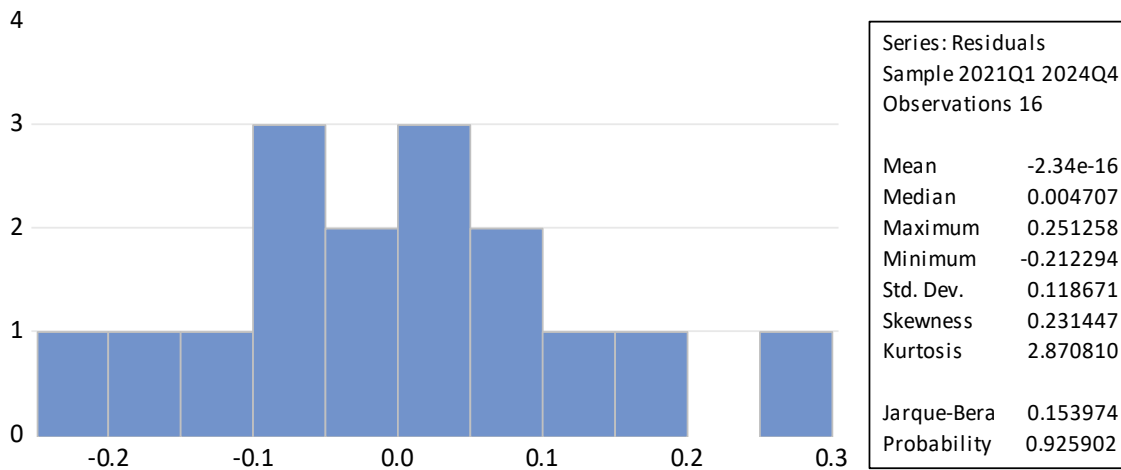


Figure 1. Normality Test Results

Source: EViews 13 Test Results

Based on the results of the normality test above, it can be seen that the significance value is 0.925902 which means it is greater than α or $0.925902 \geq 0.05$ so that the data is declared to be normally distributed and is worthy of being continued in the next research test, namely regression analysis.

Classical Assumption Test

a. Multicollinearity Test

The following are the results of the multicollinearity test with VIF:

Table 11 .Multicollinearity Test Results

Variable	Coefficient	Variance	Uncertified VIF	Centered VIF
C	1.040174		945.4288	NA
X1	1.19E-17		70.00258	4.053372
X2	0.123493		56.61004	3.266986
X3	0.000148		885.2649	3.580851

Source: EViews 13 Test Results

Based on the table above, it can be seen that the VIF value on the profit sharing financing variable (X1) is 4.053372 which means it is smaller than 10 or $4.053372 < 10$, so there is no multicollinearity. Then the VIF value on the *non-performing financing variable* (X2) is 3.266986 which means it is smaller than 10 or $3.266986 < 10$, so there is no multicollinearity. And the VIF value on the *financing to deposit ratio variable* (X3) is 3.580851 which means it is smaller than 10 or $3.580851 < 10$, so there is no multicollinearity. so it can be concluded that the three independent variables do not experience multicollinearity.

b. Heteroscedasticity Test

The following are the results of the heteroscedasticity test with the *White test* :

Table 12.Heteroscedasticity Test Results

Heteroskedasticity Test: White

F-statistic	4.026675	Prob. F(9,6)	0.0520
Obs*R-squared	13.72728	Chi-Square Prob.(9)	0.1324
Scaled explained SS	7.222817	Chi-Square Prob.(9)	0.6139

Source: EViews 13 Test Results

Based on the table above, it can be seen that the significance value of 0.1324 means that it is greater than α or $0.1324 > 0.05$, so there is no heteroscedasticity.

c. Autocorrelation Test

The following are the results of the autocorrelation test with *the Breusch-Godfrey Serial Correlation LM Test* :

Table 13.Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.805959	Prob. F(2,10)	0.1078
Obs*R-squared	5.751420	Chi-Square Prob.(2)	0.0564

Source: EViews 13 Test Results

Based on the table above, it can be seen that *the Probability Obs* R-squared value* is 0.0564, meaning it is greater than α or $0.0564 > 0.05$, so it can be concluded that there is no autocorrelation.

Multiple Linear Regression Test

The following are the results of the multiple linear regression test:

Table 14.Multiple Linear Regression Test Results

Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.272201	1.019889	1.247392	0.2360
X1	5.24E-09	3.45E-09	1.518625	0.1548
X2	-0.890672	0.351416	-2.534521	0.0262
X3	0.013264	0.012185	1.088544	0.2977
R-squared	0.872891	Mean dependent var	2.139375	

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Adjusted R-squared	0.841114	SD dependent var	0.332856	
SE of regression	0.132678	Akaike info criterion	-0.989467	
Sum squared residual	0.211241	Schwarz criterion	-0.796320	
Log likelihood	11.91573	Hannan-Quinn criter.	-0.979576	
F-statistic	27.46914	Durbin-Watson stat	2.381076	
Prob(F-statistic)	0.000012			

Source: EViews 13 Test Results

Based on the table above, it can be seen that the value of the multiple linear regression equation is as follows:

$$1.272201 + 5.24E-09PBH - 0.890672NPF + 0.013264FDR + \varepsilon$$

From the equation above, it can be explained as follows:

- The constant or α is 1.272201, meaning that profit sharing financing (X1), non-performing financing (X2), and financing to deposit ratio (X3) each have a constant value and ROA will increase by 1.272201.
- $b_1 X_1$ is 5.24E-09, meaning that every 1 increase in profit sharing financing will increase ROA by 5.24E-09 and vice versa.
- $b_2 X_2$ is -0.890672, meaning that every 1 increase in non-performing financing will reduce ROA by -0.890672 and vice versa.
- $b_3 X_3$ is 0.013264, meaning that every 1 increase in the financing to deposit ratio will increase ROA by 0.013264 and vice versa.

Hypothesis Testing

- Partial Test

Table 15. T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.272201	1.019889	1.247392	0.2360
X1	5.24E-09	3.45E-09	1.518625	0.1548
X2	-0.890672	0.351416	-2.534521	0.0262
X3	0.013264	0.012185	1.088544	0.2977

Source: EViews 13 Test Results

H1 : "Profit-sharing financing has a significant influence on the profitability of Bank Syariah Indonesia for the 2021-2024 period."

From table 14, the results obtained for variable X_1 have a *t-Statistic value* of 1.518625 with a *Prob. (Significance)* value of 0.1548 > 0.05 = H_1 is rejected. It is known that $n = 16$ and $k = 4$. Then it can be calculated: $t_{table} = 0.05/2 \text{ df}(16 - 4) = 0.025 \text{ df } 12 = 2.178$ (seen from the t table).

$|t_{count}| = 1.518625 < 2.178 = H_1$ is rejected. Therefore, it can be concluded that profit-sharing financing does not have a significant effect on the profitability of Bank Syariah Indonesia for the 2021-2024 period.

H2 : "Non-performing financing has a significant influence on the profitability of Bank Syariah Indonesia for the 2021-2024 period."

From table 14, the results obtained for variable X_2 have a *t-Statistic value* of -2.534521 with a *Prob. (Significance)* value of 0.0262 < 0.05 = H_2 is accepted. It is known that $n = 16$ and $k = 4$. Then it can be calculated: $t_{table} = 0.05/2 \text{ df}(16 - 4) = 0.025 \text{ df } 12 = 2.178$ (seen from the t table).

$|t_{count}| = 2.534521 > 2,178 = H_2$ is accepted. Therefore, it can be concluded that non-performing financing has a significant negative impact on the profitability of Bank Syariah Indonesia for the 2021-2024 period.

H3 : The financing to deposit ratio has a significant influence on the profitability of Bank Syariah Indonesia for the 2021-2024 period.

From table 14, the results obtained for variable X_3 have a *t-Statistic value* of 1.088544 with a *Prob. (Significance)* value of $0.2977 > 0.05 = H_3$ is rejected. It is known that $n = 16$ and $k = 4$. Then it can be calculated: $t_{table} = 0.05/2 \text{ df}(16 - 4) = 0.025 \text{ df } 12 = 2.178$ (seen from the *t* table).

$|t_{count}| = 1.088544 < 2.178 = H_3$ is rejected. Therefore, it can be concluded that the *financing-to-deposit ratio* does not significantly affect the *profitability* of Bank Syariah Indonesia for the 2021-2024 period.

The results of the hypothesis test indicate that NPF was the only factor influencing BSI's profitability for the 2021-2024 period. This finding suggests that the quality of risk management for non-performing financing is a critical factor in determining a bank's ability to generate profitability.

Meanwhile, the results of the hypothesis test for profit-sharing financing and FDR did not show a significant effect on profitability. This suggests that increasing financing volume and liquidity will not necessarily increase profitability if not accompanied by good financing quality.

b. Simultaneous Test

Table 16. Simultaneous Test Results

F-statistic	27.46914
Prob(F-statistic)	0.000012

Source: EViews 13 Test Results

H4 : Profit-sharing financing, non-performing financing , and the financing to deposit ratio simultaneously have a significant influence on the profitability of Bank Syariah Indonesia for the 2021-2024 period.

Based on table 15, it can be seen that the results of the *F* test are as follows: The *F-statistic value* is known to be 27.46914, $df_1 = (k-1) = (4-1) = 3$, $df_2 = (nk) = (16-3) = 12 = 3.49$ (seen from the *F* Table).

$|F_{count}| = 27.46914 > 3.49 = H_4$ is accepted and the *Prob. (F-Statistic)* value of $0.000012 < 0.05 = H_4$ is accepted. Therefore, it can be concluded that profit-sharing financing, non-performing financing , and financing to deposit ratio simultaneously have a significant influence on the *profitability* of Bank Syariah Indonesia for the period 2021-2024.

Simultaneously, this shows that the combination of profit-sharing financing, non-performing financing, and financing to deposit ratio can jointly determine BSI's profitability performance.

Test of coefficient of determination (R^2)

Table 17. Results of the Determination Coefficient Test

R-squared	0.872891
Adjusted R-squared	0.841114

Source: EViews 13 Test Results

Based on table 16, it can be seen that the results of the Determination Coefficient (R^2) test are as follows: The *Adjusted R Square value* is known to be 0.841114. This means that the independent variable is able to explain the diversity of the dependent variable by 84.1114%, while 15.8886% is influenced by other factors outside the independent variable studied. This indicates that the model is capable of explaining variations in BSI profitability. Profit-sharing financing, NPF, and FDR are strongly correlated post-BSI merger, resulting in high explanatory power. However, caution should be exercised due to the limited number of observations.

Economically, the results of this study indicate that financing quality can be reflected in the NPF, making NPF a significant factor in determining profitability compared to profit-sharing financing and liquidity levels. These findings suggest that Bank Syariah Indonesia's success in reducing NPF will significantly impact profitability.

Discussion

Profit-Sharing Financing Has No Significant Impact on Profitability (ROA)

Partial test results have shown that profit-sharing financing has no significant effect on the profitability (ROA) of Bank Syariah Indonesia from 2021 to 2024. The relationship between these variables is very weak. This is because profit-sharing financing income is based on profit sharing, meaning that revenue is highly dependent on customer business performance, leading to uncertainty regarding potential profits.

Empirically, the BSI (Indonesian Sharia Bank) for the 2021-2024 period showed a discrepancy between the development of profit-sharing financing and the increase in ROA, where ROA continued to increase despite fluctuations in profit-sharing financing. This is due to the high risk of profit-sharing financing, as revenue is highly dependent on customer business performance. Furthermore, the amount of profit-sharing financing at Bank Syariah Indonesia tends to be lower than that of sales and purchase financing (*murabahah*), as sales and purchase financing (*murabahah*) offers a more certain return compared to profit-sharing financing.

In theory, profit-sharing financing that finances a particular business will generate profits from that business. If the business generates profits, they are shared according to the initial agreement. The implementation of profit-sharing in Indonesia refers to two methods: profit sharing and revenue sharing. The more profit-sharing financing disbursed, the greater the bank's profitability, as it can provide potential profits from the distributed profit-sharing financing. (Budianto, 2025)

The results of this study are in line with the research results of Khirani et al. (2025) which explained that *mudharabah* financing did not have a significant effect on the profits of Bank Syariah Indonesia for the 2021-2023 period. (Khirani et al., 2025). In addition, the research results from Erniati, Jatmiko, and Marfudin (2023) also explained that *musyarakah* financing did not affect BSI's profitability (ROA) for the 2016-2022 period. (Erniati et al., 2023). However, the results of this study contrast with those of Hartomo (2024), who explained that *mudharabah* financing had a significant negative effect on BSI's profitability (ROA), while *musyarakah* financing had a significant positive effect on BSI's profitability (ROA). Furthermore, *mudharabah* and *musyarakah* financing simultaneously had a positive and significant effect on BSI's ROA for the 2021-2023 period. (Hartomo, 2024)

Non-Performing Financing Has a Significant Negative Impact on Profitability (ROA)

Partial test results have shown that non-performing financing has a significant negative effect on the profitability (ROA) of Indonesian Sharia Banks from 2021 to 2025. The relationship between these variables is considered the strongest. According to these test results, non-performing financing is the single most influential variable on the profitability of Indonesian Sharia Banks. Higher non-performing financing will reduce the profitability or profits earned by Indonesian Sharia Banks. This occurs due to the withdrawal of funds from revenue for Allowance for Impairment Losses (CKPN), which negatively impacts profitability (ROA).

Empirically, BSI data for the 2021-2024 period shows a continuous decline, while ROA tends to increase. This indicates a significant negative relationship between non-performing financing and ROA. This is evident from the actual field conditions: first, improvements in financing quality following the COVID-19 pandemic in 2021 have increased customer repayment capacity, leading

to a decrease in non-performing financing. Second, BSI continues to undertake restructuring and risk management efforts to tighten financing analysis, thereby reducing non-performing financing. Third, the decline in Allowance for Impairment Losses (CKPN), followed by a decrease in Non-Performing Financing (NPF), has resulted in an increase in ROA.

These test results align with the theory that explains that high levels of non-performing financing negatively impact business sustainability, such as declining profits, a decline in bank health ratios, and impaired liquidity and solvency. Furthermore, high levels of non-performing financing also reflect declining bank performance, a lack of prudence in disbursing financing, and inadequate quality and quantity of bank management. (Hutagalung et al., 2024)

The results of this study are in line with the results of research by Wati, Kamaliah R, and Afif (2024) which found that NPF had a significant effect on ROA at Indonesian Sharia Banks in the 2021-2022 period, both partially and simultaneously. (Wati et al., 2024) However, this differs from the research findings of Nurfauziah, Mumtahaen, and Yasin (2025), which showed that NPF partially had no significant effect on ROA at PT. Bank Syariah Indonesia Tbk for the 2020-2024 period. They believe this occurred because NPF fluctuated steadily during that period, making it insufficient to significantly impact ROA. (Nurfauziah et al., 2025)

Financing to Deposit Ratio Does Not Have a Significant Impact on Profitability (ROA)

Partial test results have shown that the financing-to-deposit ratio (FDR) did not significantly impact Bank Syariah Indonesia's profitability (ROA) from 2021 to 2024. The relationship between these variables is considered weak because it is part of Bank Syariah Indonesia's strategy for managing post-merger risks. Bank Syariah Indonesia not only maximizes high financing but also maintains a balance between liquidity, financing, and profitability.

Empirically, BSI's FDR data for the 2021-2024 period remained stable at an average of 80.83%, while ROA increased. This indicates that changes in FDR are not accompanied by changes in ROA, thus FDR has no significant impact on ROA. Judging from actual conditions on the ground, Bank Syariah Indonesia maintains stable liquidity as a precautionary measure to avoid liquidity risk. Therefore, BSI must not solely seek high profits but also maintain the bank's overall soundness.

In theory, the financing-to-deposit ratio (FDR) explains the extent to which a bank collects public funds and then distributes them through financing. Increasing financing is expected to maximize returns and boost bank revenue and profitability. Bank Indonesia stipulates that a healthy FDR is between 85% and 110%. A high FDR within a certain range indicates a bank's ability to disburse financing effectively. The greater the amount of financing disbursed and the greater the revenue generated in the form of profit sharing, the greater the bank's revenue and profitability. (Yusuf & Hidayat, 2022)

The results of this study align with those of Yusuf and Hidayat (2022), which found that the FDR had no significant effect on ROA at Indonesian Islamic banks. Therefore, an increase or decrease in the FDR does not directly impact ROA. (Yusuf & Hidayat, 2022). However, this differs from the research results of Dwijayanti and Elvira (2025), who found that FDR had a positive and significant effect on profitability (ROA) at Indonesian Sharia Banks for the 2021-2024 period. (Dwijayanti & Elvira, 2025)

Profit-Sharing Financing, Non-Performing Financing, and Financing to Deposit Ratio Simultaneously Have a Significant Impact on Profitability (ROA)

The results of the simultaneous F-test demonstrated that profit-sharing financing, non-performing financing, and the financing-to-deposit ratio significantly influenced the profitability of Bank Syariah Indonesia from 2021 to 2024. The relationship between these variables can be

considered strong. This is because these three internal factors are key aspects of Bank Syariah Indonesia's operations, including financing distribution, financing risk management, and liquidity. Bank profitability is not determined by a single factor alone, but rather by the interaction of various factors simultaneously.

According to empirical data from the Indonesian Sharia Banking Association (BSI) for the 2021 period, ROA increased significantly until 2024. This increase occurred while profit-sharing financing fluctuated, while NPF decreased, indicating good financing quality and stable liquidity. The results of this research revealed an Adjusted R Square of 0.841114. This means that 84.1114% of profitability (ROA) is influenced by profit-sharing financing, non-performing financing, and the financing-to-deposit ratio, while 15.8886% is influenced by factors other than the independent variables studied. Therefore, if these three independent variables increase simultaneously, profitability (ROA) will also increase. Based on actual conditions on the ground, BSI, after the 2021 merger, implemented a strategy of maintaining a balance between disbursed financing and risk management. Therefore, in addition to focusing on fund distribution, BSI also maintains a healthy financing quality. Therefore, the combination of profitable financing, a declining NPF indicates healthy financing quality, and a stable FDR indicates the bank's effectiveness in distributing jointly managed funds, which will increase profitability.

The results of the simultaneous test in this study align with existing theory. Theoretically, the more profit-sharing financing disbursed, the greater the profitability of Bank Syariah Indonesia, as it can provide potential profits from the disbursed profit-sharing financing. Furthermore, the theory states that high non-performing financing can reduce revenue, thus decreasing profitability. Furthermore, the theory states that the financing-to-deposit ratio (FDR) influences ROA, as this FDR indicates the extent to which a bank collects public funds and then distributes them through financing. This increase in financing is expected to maximize returns and increase the bank's income and profitability. Therefore, it can be concluded that, theoretically, the variables of profit-sharing financing, non-performing financing, and the FDR simultaneously influence profitability (ROA).

Managerial Implications

These findings indicate that NPF is the most significant factor contributing to increased profitability after the BSI merger. The implications of this research emphasize the importance of controlling non-performing financing risks, improving financing quality, and optimizing non-performing financing restructuring to enhance the profitability of Bank Syariah Indonesia.

CONCLUSION

This study aims to examine the effect of profit-sharing financing, *non-performing financing*, and *the financing to deposit ratio* on *the profitability* of Bank Syariah Indonesia for the 2021-2024 period partially and simultaneously using multiple linear regression methods. The results are as follows: Profit-sharing financing did not significantly impact Bank Syariah Indonesia's *profitability* for the 2021-2024 period. This is because profit-sharing financing revenue is based on *profit sharing*, meaning revenue is highly dependent on customer business performance, leading to uncertainty about potential profits. Furthermore, the amount of profit-sharing financing at Bank Syariah Indonesia tends to be smaller than that of sales and purchase financing (*murabahah*). *Non-performing financing* has a significant negative impact on *the profitability* of Bank Syariah Indonesia for the 2021-2024 period, due to the higher *non-performing financing*. This will reduce *the profitability* or profits earned by Bank Syariah Indonesia. This occurs because funds are withdrawn from revenue for Allowance for Impairment Losses (CKPN), which negatively

impacts profitability (ROA). The financing-to-deposit ratio did not significantly impact Bank Syariah Indonesia's profitability (ROA) from 2021 to 2024, as it is part of Bank Syariah Indonesia's strategy to manage post-merger risks. Bank Syariah Indonesia not only maximizes high financing but also maintains a balance between liquidity, financing, and profitability. Profit-sharing financing, non-performing financing, and the financing-to-deposit ratio simultaneously significantly impacted Bank Syariah Indonesia's profitability from 2021 to 2024. This is because these three internal factors are key aspects of Bank Syariah Indonesia's operations, including financing distribution, financing risk management, and liquidity. Bank profitability is not determined by a single factor alone, but rather by the interaction of various factors simultaneously. Theoretically, this research contributes to the development of Islamic banking literature on financing risks through non-performing financing. NPF is the most dominant internal factor in generating profitability compared to profit-sharing financing or the financing-to-deposit ratio. The limitations of this study compared to previous studies lie in the number of observations due to post-merger data and the limited variables described. This study only covers three variables from internal factors that can influence ROA, while other variables such as BOPO, promotional costs, and external factors that can influence ROA such as inflation, benchmark interest rates, and macroeconomics are not discussed in this study. This limitation leads to the possibility that there is an influence on ROA from other variables that have not been accommodated. Furthermore, this study is limited to only one object, namely Bank Syariah Indonesia, so other Islamic banks have not been studied in depth. This study found that non-performing financing is an internal factor that has a strong influence on the profitability of Indonesian Sharia Banks. Therefore, Indonesian Sharia Banks must pay attention to non-performing financing to increase profitability. Future research should include other internal factors such as BOPO (Operating Cost of Goods and Services) and external factors such as inflation and macroeconomics, which were not examined in this study, to identify other factors that can influence the profitability of Indonesian Sharia Banks.

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