**The Influence of Size, Third-Party Funds, and Dividend Policy on the Profitability of Islamic Banks in Asia**

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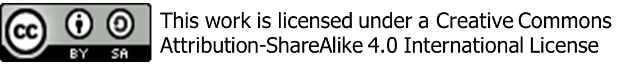
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**Abstract**

This study aims to analyze the impact of bank size, third-party funds (TPF), and dividend policy on the profitability of Islamic banks in Asia. The study population consists of the 128 largest Islamic banks in the world that are listed and publish annual financial reports for 2019-2023. The sample includes 15 Islamic banks from 11 countries in Asia with the most significant assets. The sampling technique used is purposive sampling. The analysis method employed is panel regression, using EViews 10 software. The results indicate that bank size has a positive and significant impact on profitability, and TPF has a negative and significant impact. In contrast, dividend policy does not have a substantial effect on profitability. These findings provide important implications for fund management, increasing economies of scale, and resource allocation to support the sustainable growth of the Islamic banking industry in Asia.

**Keywords**: bank size; third party funds; dividend policy; profitability

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| --- | --- | --- |
| DOI | : | http://dx.doi.org/10.32503/jmk. |
| Article History | : | Article received (4 Dec 2024); revised (24 Dec 2024); accepted (17 Feb 2025) |
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**Introduction**

The Islamic banking industry in Asia has experienced significant growth over the past few decades. Countries such as Malaysia, Indonesia, and the United Arab Emirates have become key hubs for the development of this sector. The increase in total assets, which will reach nearly $700 billion in Saudi Arabia by 2022, reflects the rising demand for financial products and services that comply with Shariah principles. (IFDP, 2021; Tartila, 2022). This growth has been driven by factors such as the increasing Muslim population, heightened awareness of Shariah financial literacy, and supportive government policies (Ghozali et al., 2019).

In addition, advancements in digital technology have spurred a transformation in financial services, with Islamic banks expanding their adoption of digital services and innovative business models (Islamiah et al., 2024). This trend presents significant opportunities but also demands a deeper understanding of the factors influencing the profitability of Islamic banks in Asia.

Previous research has identified several factors influencing bank profitability, including bank size, third-party funds, and dividend policy (Hidayat & Sunarsi, 2020). By understanding these relationships, Islamic banks can develop more effective strategies to enhance their financial performance and deliver better services to customers. Furthermore, the findings of this study can provide valuable insights for regulators and policymakers in formulating regulations that support the healthy and sustainable growth of the Islamic banking industry in the Asian region (Ana & Zunaidi, 2022).

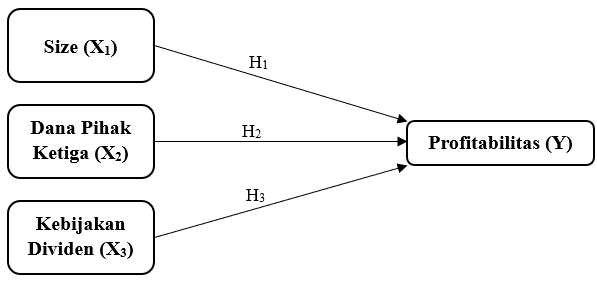
Bank size is considered to reflect the operational scale, the ability to achieve economies of scale, and product diversification (Damayanti & Mawardi, 2022). Larger banks tend to have better access to resources and markets, which can influence their profitability (Hendari et al., 2024). Third-party funds serve as the primary source of financing for Islamic banks, originating from customer deposits in the form of demand deposits, savings, and time deposits (Liana Susanto, 2019). The greater the Third-party funds collected by Islamic banks, the greater their potential to channel financing and generate revenue. Additionally, dividend policy can also impact bank profitability. Dividend policy is a critical aspect of financial management for Islamic banks. An appropriate policy helps banks maintain a balance between distributing profits to shareholders and preserving capital to support future business growth (Rimawan et al., 2023).

Research by Liana Susanto (2019) and Mei et al. (2021) Found that larger bank size has a positive effect on profitability. However, studies by Maula and Jaya (2022) and Najhah et al. (2023) Suggests that huge bank sizes may reduce profitability due to agency problems and more complex bureaucracy. Ardheta and Sina (2020) Found that third-party funds (TPF) have a positive effect on profitability, while Yuniar and Yuningsih (2023) Concluded that TPF does not impact profitability. Other studies by Modal et al. (2019) and Muzakki & Ulfah (2023) Discovered that higher dividends can enhance investor confidence and access to external capital, which ultimately boosts profitability. However, Henny (2017) Found that dividend policy does not affect profitability.

This study aims to analyze the impact of bank size, third-party funds (TPF), and dividend policy on the profitability of Islamic banks in Asia, as well as to explain the simultaneous relationship between these three factors within the rapidly growing Islamic banking industry. By integrating these three key factors, this research offers novelty in comprehensively analyzing the profitability of Islamic banks, bridging existing gaps in research. The findings of this study are expected to assist Islamic banks in developing more effective strategies to improve financial performance, provide better services to customers, and serve as a guide for regulators and policymakers in creating regulations that support the sustainable growth of the Islamic banking industry in Asia.

**Methodology**

**Types of research**

****This study employs a quantitative method, which produces numerical analysis processed using statistical techniques (M. Ali et al., 2022). The analytical technique used is multiple regression, which is processed with Eviews software. The study adopts a descriptive approach, aiming to collect, analyze, and interpret data in a numerical or statistical format to describe and explain specific phenomena or variables objectively.

**Figure 1.** Conceptual Framework

**Population and Sample**

Population refers to the area of generalization that includes objects or subjects with specific qualities and characteristics determined by the researcher to be studied and analyzed (Sugiyono, 2017). Meanwhile, a sample is a subset of the population with specific quantity and characteristics. When the population is significant, and it is not feasible to study everything, researchers will use a sample (Sugiyono, 2017).

In this study, the population consists of the 128 largest active Islamic banks in the world, which are listed and consistently publish annual financial reports for the period 2019-2023 obtained from Bank Scope and WDI (Pitchay et al., 2017). From this population, the study applies a purposive sampling technique. Therefore, the sample includes 15 Islamic banks with the most significant asset values from each country, originating from 11 different countries.

**Table 1.** Sampling Criteria

|  |  |
| --- | --- |
| **Criteria for Determining Sample** | **Number of Observations** |
| Sharia Bank in Asia, which has the most significant asset value and is registered with the IFSB | 128 |
| Sharia banks in Asia have assets of less than 5 billion dollars (Pitchay et al., 2017). | ( 90 ) |
| Availability of data from banks that publish financial reports | ( 23 ) |
| Number of Sharia Bank samples | 15 |

**Table 2.** Research sample

|  |  |
| --- | --- |
| **Country** | **Bank Name** |
| Saudi Arabia | Al Rajhi bank  Alinma Bank |
| Kuwait | Kuwait Finance House |
| Qatar | Qatar Islamic Banking  Masraf Al Rayan  Dukhan Bank |
| Pakistan | Meezan Bank |
| Indonesia | Bank Muamalat Indonesia |
| UAE | Dubai Islamic Banking  Emirates Islamic Bank |
| Oman | Bank Nizwa |
| Bahrain | Al Salam Bank |
| Iraq | International Development Bank |
| IBBL | Bangladesh |
| Turki | Albaraka Turk Katilim Bankasi |

**Data and Data Types**

Data refers to raw information that needs to be processed to have value for the recipient. It can be presented in various forms, such as numbers, letters, or symbols, and serves as the essential element to represent specific contexts, objects, or events (Romdhoni, 2019). This study uses panel data, which is a combination of time series and cross-sectional data collected annually from 2017 to 2023. The data used is secondary data obtained from previously available sources (Sugiyono, 2017). In this case, the researcher utilizes financial reports published by Islamic banks on their websites to support further analysis and research.

**Definition of Operational Variables**

In this study, the factors influencing the profitability of Islamic banks (Y) are Size, Third-Party Funds, and Dividend Policy. Through regression analysis of each independent variable and its associated variable, the impact of each factor on profitability will be examined.

**Table 3.** Operational Definition of Variables

|  |  |  |  |
| --- | --- | --- | --- |
| **Variables** | **Operational Definition** | **Calculation Formula** | **Data types** |
| Return on Asset (Y) | This ratio reflects the bank's efficiency in generating profits from its assets, illustrating the extent to which Islamic banks can utilize their assets to generate net profits (Yuliana & Listari, 2021) | ROA = Total Assets / Net Profit​ ×100% | Ratio |
| Bank Size (X1) | Bank size is measured based on the total assets owned by Islamic banks. Total assets reflect the bank's operational scale and its ability to influence the market, as well as its capacity to carry out business activities (Belianti et al., 2022) | Bank Size = log (Total Assets) | Nominal |
| Third-Party Funds (X2) | Third-party funds reflect the amount of liquidity available to Islamic banks and serve as an important indicator in assessing the bank's ability to meet funding needs and expand its operations.  (Budi Gautama Siregar, 2021). | DPK = Savings + Giro + Deposits | Nominal |
| Dividend policy (X3) | This ratio shows the extent to which Islamic banks distribute profits to shareholders and managerial policies related to profit distribution (Agustini & Fuadati, 2018). | Dividend Payout Ratio (DPR) = (Laba Bersih / Dividen Kas) ​× 100% | Ratio |

**Data Analysis Techniques**

Statistical data processing plays a crucial role in research, as the results serve as the foundation for conclusions. Before concluding the findings, data analysis is required to ensure optimal accuracy. Therefore, this study utilizes the REVIEWS 10 software for statistical data processing. The analysis method applied is multiple linear regression with a panel data approach.

Panel data is a combination of time-series data and cross-sectional data (Sugiyono, 2017). There are two types of panel data: a balanced panel, where each individual has the same number of time units, and an unbalanced panel, where the number of time units varies between individuals. This study uses a balanced panel, as each individual (company) has a consistent number of time units throughout the observation period.

**Result and Discussion**

**Descriptive statistics**

Descriptive statistics are general descriptions used in research as an initial basis. This research is explained in the table below.

**Table 4.** Descriptive statistics

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | ROA | Size | DPK | KD |
| Mean | 1.453600 | 47.54396 | 28.56313 | 14.52080 |
| Median | 1.400000 | 35.10000 | 20.33000 | 3.260000 |
| Maximum | 4.860000 | 233.2000 | 152.0000 | 142.1200 |
| Minimum | -0.710000 | 0.590000 | 0.130000 | 0.000000 |
| Std. Dev. | 0.874380 | 51.42761 | 33.11819 | 22.51166 |
| Observations | 75 | 75 | 75 | 75 |

Based on the data processing results from 75 observations during the period 2019-2023, each variable exhibits characteristics that can be analyzed based on the minimum, maximum, mean, median, and standard deviation values. The dependent variable, Return on Assets (ROA), shows an average value of 1.4536, with a minimum value of -0.71, a maximum of 4.86, and a standard deviation of 0.8357, reflecting low data deviation and a uniform distribution of values. The independent variable Size has an average of 47.544, with a minimum value of 0.59, a maximum of 233.2, and a standard deviation of 51.428, indicating low deviation. The independent variable Third-Party Funds (DPK) records an average of 28.563, with a minimum value of 0.13, a maximum of 152, and a standard deviation of 33.118, showing a similar data distribution pattern. Finally, the independent variable, Dividend Policy, has an average of 14.521, a minimum value of 0.00, a maximum of 142.12, and a standard deviation of 22.512, also reflecting a uniform data spread. All variables have an average more significant than the standard deviation, indicating that data deviation is relatively low.

**Test Model Selection**

The selection of a panel data regression model is an essential step in determining the most appropriate approach between Common Effect, Fixed Effect, or Random Effect. This process involves several tests, namely the Chow test, Hausman test, and Lagrange Multiplier test, which are described as follows:

**Table 5.** Chow Test Results

|  |  |  |  |
| --- | --- | --- | --- |
| Effects Test | Statistic | d.f. | Prob. |
| Cross-section F | 4.427584 | (14,57) | 0.0000 |
| Cross-section Chi-square | 55.196703 | 14 | 0.0000 |

Based on the Chow Test in Table 5 above, it can be seen from the significant level value of the Cross section chi-square is 0.0000 < 0.05, which means that the model used is the Fixed Effect Model. Next, the Hausman test was carried out with the following results.

**Table 6.** Hausman Test Results

|  |  |  |  |
| --- | --- | --- | --- |
| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
| Cross-section random | 2.897062 | 3 | 0.4078 |

Based on the Hausman test in Table 6 above, the probability value is 0.4078, which is greater than 0.05. Therefore, the model selected is the Random Effect Model (REM). The next step is to conduct the Lagrange Multiplier test to determine the best model between REM and the Common Effect Model (CEM), as follows:

**Table 7.** Lagrange Multiplier Test Results

|  |  |  |  |
| --- | --- | --- | --- |
|  | Cross-section | Time | Both |
| Breusch-Pagan | 19.86552 | 0.292048 | 20.15757 |
|  | (0.0000) | (0.5889) | (0.0000) |

Based on the Lagrange Multiplier Test above, it can be seen from the significant level value of the Breusch-Pagan Cross section is 0.0000 < 0.05, which can be concluded that the model used is the Random Effect Model*.*

Based on the results of the Chow test, Hausman test, and LM test, the selected model is the Random Effect Model (REM). Therefore, REM is used to analyze the effect of Size, DPK, and Dividend Policy on ROA. The results of the panel data regression using the REM model are displayed as follows:

**Table 8.** REM Selected Regression Models

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-statistic | Prob. |
| C | 1.168170 | 0.203164 | 5.749902 | 0.0000 |
| Size (X1) | 0.013523 | 0.003044 | 4.442533 | 0.0000 |
| DPK (X2) | -0.011690 | 0.005520 | -2.117895 | 0.0377 |
| KD (X3) | -0.001625 | 0.003620 | -0.448902 | 0.6549 |
| R-square 0.2358 | | F-statistic 7.3011 | | |
| Adjusted R-square 0.2035 | | Prob. (F-statistic) 0.0002 | | |

Based on Table 8 above, the regression equation used in this research is as follows:

ROA = 1.1682 + 0.0135\*SIZE – 0.0117\*DPK – 0.0016\*KD + *e*

**Classical Assumption Test**

The classical assumption test is conducted to evaluate whether the regression model meets the criteria for multicollinearity and heteroscedasticity. A regression model is considered good if it meets several classical assumptions, which aim to produce unbiased estimates and reliable tests (Sugiyono, 2017). Below are the results of the normality test:

**Table 8.** Multicollinearity test results

|  |  |  |  |
| --- | --- | --- | --- |
|  | Size (X1) | DPK (X2) | KD (X3) |
| Size (X1) | 1.000000 | 0.753977 | -0.240609 |
| DPK (X2) | 0.753977 | 1.000000 | -0.181162 |
| KD (X3) | -0.240609 | -0.181162 | 1.000000 |

Based on the results of the test above, it can be seen that the value of the independent variable is more minor than (<0.90), which can be concluded that the independent variable does not have symptoms of multicollinearity.

Next, the second test was the heteroscedasticity test. The following are the results of the heteroscedasticity test:

**Table 9.** Heteroscedasticity test results

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 0.542344 | 0.124653 | 4.350837 | 0.0000 |
| Size (X1) | 0.001277 | 0.001892 | 0.674838 | 0.5020 |
| DPK (X2) | -0.001880 | 0.003404 | -0.552282 | 0.5825 |
| KD (X3) | 0.001138 | 0.002266 | 0.502277 | 0.6170 |

Based on the results of the heteroscedasticity test using the Glejser model, the significance values for the SIZE variable are 0.5020, for DPK are 0.5825, and for KD are 0.6170. Since all of these values are more significant than 0.05, it can be concluded that the data does not exhibit heteroscedasticity. Therefore, the assumption of homoscedasticity is satisfied in the regression model used.

**Hypothesis Test**

The next step after going through the classic assumption test is to carry out a hypothesis test with the following results.

**The Effect of Size on Profitability**

Based on the calculations in Table 8, Size has a probability value of 0.000 and a t-statistic of 4.4425. Size is proven to have a significant effect on profitability because the probability value (0.000) is less than 0.05. Therefore, H1 is accepted.

**The Effect of Third-Party Funds on Profitability**

Based on the calculations in Table 8, DPK has a probability value of 0.037 and a t-statistic of 2.1178. DPK is proven to have a significant effect on profitability because the probability value (0.037) is less than 0.05. Therefore, H2 is accepted.

**The Effect of Dividend Policy on Profitability**

Based on the calculations in Table 8, Dividend Policy has a probability value of 0.655 and a t-statistic of 0.4489. Dividend Policy is not proven to have a significant effect on profitability because the probability value (0.655) is more critical than 0.05. Therefore, H3 is rejected.

**Discussion**

**The Effect of Company Size on Profitability**

The research findings indicate that Size (bank size) has a positive and significant effect on the profitability of Islamic banks in Asia. As the size of the bank increases, its ability to generate profits improves. This is due to more substantial resources, a broad network, and the ability to attract customers and obtain funding at lower costs. Larger banks also have better product diversification, enabling them to serve various customer needs, improve operational efficiency, and generate higher profits.

Additionally, large Islamic banks have better capabilities in risk absorption due to more significant capital reserves and well-established infrastructure. Their economies of scale allow for the reduction of average costs per transaction, thereby increasing profit margins. These findings underscore the importance of strategic expansion to support the profitability of Islamic banking in Asia while adhering to Islamic principles as the operational foundation. This result aligns with the studies of Liana Susanto (2019) and Mei et al. (2021), which found that larger bank sizes positively impact profitability.

**The Effect of Third-Party Funds on Profitability**

The research findings indicate that Third-Party Funds (DPK) have a negative and significant impact on the profitability of Islamic banks in Asia. Although DPK is the primary funding source for Islamic banks, inefficient management can pressure profitability levels. This is due to the high cost of funds that must be paid to customers through profit-sharing, which reduces net profits. Additionally, challenges in allocating DPK financing to productive sectors that generate high returns also affect profit margins. The imbalance between fund collection and distribution can increase operational burdens and lower profitability.

Intense competition with other banks, both Islamic and conventional, further adds pressure to the profit margins of Islamic banks. Customers often demand competitive returns, while Sharia principles limit the investment diversification of Islamic banks. To address these challenges, Islamic banks need to enhance the efficiency of managing DPK through more innovative strategies, such as leveraging financial technology (fintech) and strengthening investments in the real sector. With customer education on sustainable profit-sharing schemes and careful risk management, the negative impact of DPK on profitability can be minimized. These findings are consistent with the research of Ardheta and Sina (2020), which found that DPK hurts profitability.

**The Effect of Dividend Policy on Profitability**

The research findings indicate that dividend policy does not have a significant impact on the profitability of Islamic banks in Asia. This suggests that the Size of dividends distributed by Islamic banks to shareholders is not directly correlated with the bank's ability to generate profits. The primary focus of Islamic banks is on business sustainability, strengthening capital, and operational expansion rather than providing immediate returns to shareholders.

Islamic banking also possesses unique characteristics, such as adherence to Sharia principles that emphasize balance and fairness. Their dividend policies tend to prioritize long-term stability, supporting Sharia-compliant projects, and maintaining market competitiveness rather than merely maximizing profit distribution. Therefore, the profitability of Islamic banks is more influenced by other factors, such as operational efficiency, risk management, and financing strategies. These findings confirm that dividend policy is not the primary benchmark for financial success in Islamic banks but rather part of a long-term strategy to support sustainable growth.

**Conclusion**

This research provides a deep understanding of the factors influencing the profitability of Islamic banks in Asia. Based on the analysis results, bank size has a positive and significant impact on profitability, highlighting the importance of economies of scale in improving efficiency and profit margins. In contrast, third-party funds have adverse and essential effects, indicating the need for more effective liquidity management to optimize third-party funds' contribution to the bank's profits. Meanwhile, dividend policy was found to have no significant impact, reflecting Islamic banks' focus on long-term business development and sustainability rather than immediate profit distribution to shareholders.

Theoretically, these findings enrich the literature on the profitability of Islamic banks, particularly in the Asian regional context, with its unique economic and cultural characteristics. This study also highlights the importance of considering internal factors such as operational efficiency and risk management in similar research. Practically, the results offer implications for policymakers and Islamic bank management to strengthen their fund management strategies, enhance economies of scale, and prioritize the allocation of productive resources. With this approach, Islamic banks can continue to grow while adhering to the principles of Sharia in their operations.

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