

The Model Of Digital Banking In Islamic Commercial Banks : A Financial Engineering Perspective

Muhammad Yusuf^{1*}, Azwar Azwar²

¹*Institut Teknologi dan Bisnis Bank Rakyat Indonesia (BRI Institute). Jakarta. Indonesia*

²*STIE Indonesia Banking School. Jakarta. Indonesia*

*Email : yusuf_moch2002@yahoo.com

Abstract

This study aims to examine whether there is an influence of enterprise risk management, financing to deposit ratio, and Operational Expenses Operating Income directly or indirectly on return on assets with Digital Banking as Mediation. The research method used is explanatory with a sample size of 13 companies during the period 2009-2018, namely Sharia Commercial Banks registered with the Financial Services Authority. Data analysis method used in this research is to use the structure equation model (SEM) method with lisrel 8.80 data processing software. The results showed that enterprise risk management had no significant effect on return on assets, financing to deposit ratio had a negative and significant effect on return on assets, Operational Expenses Operating Income (BOPO) had a negative and significant effect on return on assets, Enterprise Risk Management had a positive effect and significant to Return on Assets with Digital Banking as Mediation, Financing To Deposit Ratio has no effect on Return on Assets with Digital Banking as Mediation, and Operational Expenses Operating Income has positive and significant effect on Return on Assets in Islamic Commercial Banks with Digital Banking as Mediation. Other findings in this study are the Digital Banking variable is a full mediating variable on the effect of enterprise risk management on return on assets, the mediating variable on the effect of financing to deposit ratio on return on assets, and the inconsistent mediating variable on the effect of Operational Expense asset.

Keywords: *Enterprise Risk Management, Financing to Deposit Ratio, Operational Expenses Operational Income, Digital Banking, Return on Asset*

INTRODUCTION

The development of banking in the world, even in Indonesia, the period of 2015 until now which has begun to go into digital banking must be followed by Islamic banks. In its development, banking transactions began to become accustomed to digital transactions ranging from ATMs, M-Banking, Internet Banking to the changing transaction methods that from using an ATM card changed to using a smart phone and QR code. Digital banking also makes existing processes in banks more effective and efficient in achieving high levels of inclusiveness. Based on research data on the number of smartphones circulating in Indonesia 140% of the population. At the beginning of the development of digital banking, it was known first, namely internet banking and phone banking, only after the emergence of a smart phone that was able to support work and become a loyal friend of man, banks began to compete in developing other channels besides the two digital banking products. In addition to digital developments that are so fast the world today is also overshadowed by the economic crisis that could hit the world in a fast and make various countries that are the main financial sector must develop new methods in anticipation of the worst events that can occur. Because if it only relies on the implementation of monetary policy that is regulated by Bank Indonesia, it cannot guarantee financial stability in a country.

The financial crisis in 2008 affected the national economy and the stability of the national financial system. Meanwhile, Islamic banking can still survive and grow naturally and there is little impact on Islamic banks. Therefore, financial institutions, especially Islamic banks are obliged to and must develop

risk management to anticipate risks that arise due to the crisis or due to processes that do not work as they should at Islamic banks. The very dominant risk at the bank is credit risk or the risk of the inability to repay loans from creditors to the bank. The creditors who fail to pay can be categorized into Non Performing Financing (NPF). The higher the NPF level that occurs in bank bookkeeping, the more vulnerable it is to the risk of capital adequacy to finance the needs of other banks (SEBI No13 / 3/12).

The main issues that are the focus of this study, both of which greatly affect the way bank management manages existing risks. The first problem is the management of loan products which will ultimately result in profitability, and the second problem is the increase in e-channel bank transactions in making bank operations efficient and can generate profitability. The risk management arrangement that was introduced and made as a general provision in global banking is a document from the Basel Committee on Banking Supervision (BCBS, 2004) that applies risk measurements such as credit risk, market risk and operational risk and how to manage the risks is the basis of how to manage a good bank and in accordance with the existing risk profile. In addition, the risk measurement guide is from the Committee of Sponsoring Organizations of the Treadway Commission (COSO) with the application of the Enterprise Risk Management (ERM) guide.

The need for the implementation of ERM becomes absolute for banks that are large enough both in terms of total assets and capital. In reality, risk-based bank management such as the application of Basel and ERM will significantly influence banking growth. The growth of return on assets in 13 Sharia Commercial Banks based on data (Financial Services Authority, 2019) return on assets for the last 10 years (2009-2018) showed fluctuations with an average return on assets of 1.47%, with an average return the highest on assets in 2014 reached 2.035%, while in 2018 it decreased with an average return on assets only reaching -0.203%.

Factors other than the credit process that are thought to cause asset fluctuations at Islamic Commercial Banks are operational processes with digital banking that have been increasingly developing which initially used web banks, mobile banking and ATMs now using smart phones as a means of payment. What's more in Indonesia Bank Syariah has not used digital banking massively. Based on data (Financial Services Authority, 2019), shows the condition of Operational Expenses Operating Income at 13 Sharia Commercial Banks over the past 10 years shows an average range of 94.45% - 103.03%. While financial deposited to ratio in 13 Sharia Commercial Banks during the last 10 years showed an average range of 88.62% - 109.31%.

According to Margaretha (2015) states the impact of electronic banking on banking performance in Indonesia, that for banks that use internet banking services and banks that do not use internet banking services have an influence on bank performance. According to Sari (2015) through the results of his research concluded that the application of risk management must be supported by management such as identifying, measuring, monitoring and controlling risk. Furthermore Yonatama and Handayani (2014) based on the results of their research concluded that the application of risk management has an influence and a positive relationship on lending policies.

Based on the description above, the researcher can formulate the research problem as follows: Does ERM, FDR, BOPO partially affect profitability (ROA) at Islamic Commercial Banks in Indonesia; Does ERM, FDR, BOPO partially affect profitability (ROA) with Digital Banking as Intervening Variables at Islamic Commercial Banks in Indonesia.

LITERATURE REVIEW

Profitability

Profitability describes the company's ability to earn profits through all existing capabilities and sources such as sales, cash, capital, number of employees, number of branches, and so on (Harahap, 2013). Profitability Ratio is a ratio that describes a measure of the level of management efficiency of a company, the results of measurements of profitability can be used as an evaluation tool for company management performance (Kasmir, 2012: 196). The better the profitability ratio, the better the company's ability to gain profits (Fahmi, 2018: 80). Return On Assets (ROA) is a ratio that can describe how much the company has obtained the reciprocal results of financial resources invested by the company. Return on Assets (ROA) is used by banks as one of the profitability ratios that can measure the company's ability to generate profits from the assets used. Return on Assets is a comparison between earnings before interest and taxes with the total assets owned by the company. The greater the Return on Assets (ROA) of a bank, the greater the benefits achieved by the bank and the better how the bank uses assets. Positive Return on Assets (ROA) shows that of the total assets used to operate, the company is able to generate profits for the company. Conversely, if the return on assets (ROA) is negative because the company's profit is also in a negative condition or loss, this shows the ability of the invested capital as a whole has not been able to generate profits (Munawir, 2010). Bank Return On Assets are also used as a tool to see the relationship between the organization and the financial performance of the bank, so that the bank's strategy in the context of facing increasingly fierce competition can be adjusted according to existing organizational patterns and competition. According to Bank Indonesia Circular No. 6/23 / DPNP dated May 31, 2004, ROA is measured from the ratio between profit before tax to total assets (total assets). The Financial Services Authority, as the banking regulator and supervisor, prioritizes the value of a bank's profitability as measured by the assets it receives, the majority of which is from public deposits. The Financial Services Authority as a monetary authority sets a minimum Return On Assets (ROA) rate of 1.5%, so that the bank can be categorized in a healthy condition.

Digital Banking

Digital banking according to the OJK presentation in the Digital Banking service guide is a service that is carried out independently without having to come to the office (Self-Service). Self service includes Registration, Transactions (cash, transfer, payment), account closing and other services. With the digital banking service, this allows customers or prospective customers to do all transactions on their own without having to go to the branch office and can make the branchless banking launched by the FSA can be achieved. Digital Banking Services in POJK No. 12 / POJK.03 / 2018 interpreted in article 1 paragraph 3 "Electronic Banking Services developed by optimizing the use of customer data in order to serve customers faster, easier, and according to needs and can be carried out completely independently by the customer, taking into account the security aspects. Still in POJK No. 12 Banking Services by Banks include account administration, Transaction Authorization, Financial Management and other financial product services based on OJK approval. Deloitte (2007) states that there are five areas or services that must be considered in digital banking services, at least owned by banks that will run the digital banking business, namely the Automation Process, Content and functions, Design, Navigation and Cyber security (security). All areas or features / services in digital banking are closely related to customer experience and will improve the customer / customer identity which results in customer loyalty to digital banking services issued by banks.

Enterprise Risk Management (ERM)

Enterprise Risk Management can be described as a process for opening up, identifying and evaluating these risks, both individual risks and the broader context of different interrelated risks that affect the company (Tunggal, 2009). According to COSO (2004) Enterprise Risk Management is a process that

involves the entire entity starting from the board of directors, management, and other officials who are applied in the formulation of strategy and covering the entire company, which is designed to identify potential events that could have an impact on the entity, and manage risks at the desired risk level to provide reasonable guarantees in order to achieve the objectives of the entity. The risks managed by the Bank Authority in Indonesia include 8 types of risk, namely: credit risk, operational risk, legal risk, market risk, strategic risk, compliance risk, liquidity risk, reputation risk.

Credit risk is the risk of loss due to the failure of the counterparty to fulfill its obligations. Market risk is the risk of market price changes in portfolio positions and administrative accounts, including derivative transactions. Liquidity risk is risk due to the inability of banks to meet obligations due from cash flow funding sources and or from high quality liquid assets that can be pledged, without disrupting the activities and financial condition of the bank. Operational Risk is the risk due to inadequate and / or malfunctioning of internal processes due to the absence or dysfunction of work procedures, human error, system failure, and / or the occurrence of external events that affect bank operations. Legal Risk is a risk due to bank negligence that can cause weaknesses in the juridical aspects in dealing with lawsuits from other parties. Reputational risk is the risk of an event that gives rise to negative perceptions of the bank, which can result in the level of stakeholder confidence in the bank decreases. Strategic risk is the risk that occurs due to inaccuracy in making and / or implementing a strategic decision and failure to adjust to changes in the business environment. Compliance risk is the risk that occurs due to the bank not complying with and / or not implementing the internal provisions and applicable laws and regulations.

Financing to Deposit Ratio (FDR)

Financing to Deposit Ratio (FDR) is a tool used to measure banks' ability to pay depositors' withdrawals simultaneously while funds have been channeled by banks to the public through loans. FDR will show the level of ability of the Bank in channeling third party funds collected by the Bank concerned (Restiyana, 2011). Financing to Deposit Ratio (FDR) states how far the bank's ability to repay funds withdrawals by the public by relying on financing provided as a source of liquidity (Rivai, 2010). This means how far the provision of financing to financing customers can offset the obligations of banks to be able to immediately meet the demand of depositors who want to withdraw funds that have been used by banks to provide financing. Financing to deposit ratio is also called the ratio of financing to total third party funds used to measure third party funds channeled in the form of financing. Total financing referred to is financing provided to third parties (not including financing to other banks). The third party funds referred to include giro, savings and deposits (not including interbank) (Rivai, 2010). In accordance with Bank Indonesia regulation no 20/4 / PBI / 2018 concerning Macroprudential Intermediation Ratio that limits a minimum FDR of an Islamic bank by 80% and a maximum of 110%, it can be interpreted as an Islamic bank must pay attention to the growth of Third Party Funds so that the liquidity ratio can be maintained and the risk profile value the generated bank does not make a decrease in bank capital.

Operating Expenses Operating Income

Operational Expenses Operating Income is a ratio that shows the magnitude of the ratio between operating expenses or costs to the operating income of a company in a certain period (Riyadi, 2012). The change in ratio value is very calculated for the banking sector, because the Operational Expenses Operating Income ratio is a parameter in determining the soundness of banks by Bank Indonesia and the Financial Services Authority. Banks with a high Operating Expense - Operating Income ratio indicate that the bank is not operating efficiently because the high value of this ratio indicates that the bank has spent a large amount of operating costs to obtain operating income while the income is not comparable to the costs incurred. In addition, a large amount of operating costs will reduce the amount of profit to be obtained because operating costs or expenses act as a deduction factor in the bank's operations in generating revenue. The smaller the Operational The Ratio of Expenses Operating to Income ratio means the more efficient the operations of the Bank and shows that the bank is managed prudently.

Operational Expenses Operating Income is one of the ways for banks to reduce operational risk, which is uncertainty regarding bank business operational activities. Operational risk starts from operational losses that will occur if the decline in profits is influenced by the structure of the bank's operational costs, and the possibility of failure of the services and products offered. The Financial Services Authority determines the maximum number for the BOPO ratio is 100%, if the Operational Expenses Operating Income ratio exceeds 90% to close to 100% then the bank is categorized as inefficient in carrying out its operations.

Framework

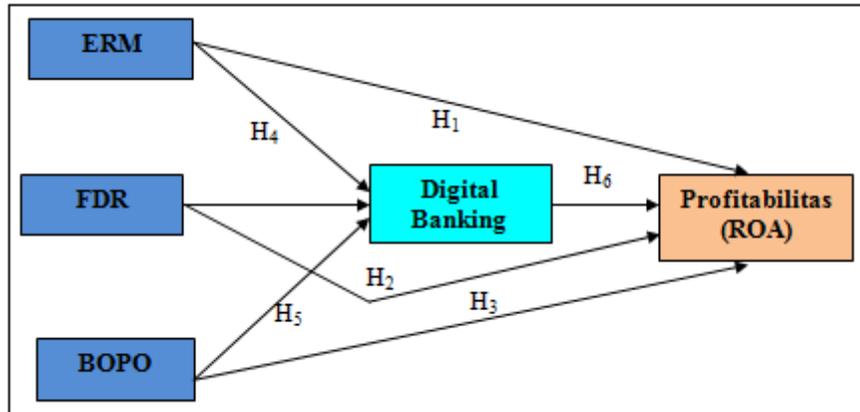


Figure 1 : Thinking Framework

METHODOLOGY

The method used in this research is a quantitative descriptive approach. As for the Independent variables in this study are ERM, FDR, and BOPO, while the dependent variables are Profitability (ROA) and Digital Banking as intervening variables. The study was conducted with the object of Islamic Commercial Banks with annual financial statements. This study aims to measure the effect of ERM, FDR and BOPO with digital banking as an intervening variable on the profitability of Islamic commercial banks. The method of determining the sample using purposive sampling, the sample taken will be adjusted to the needs of the study. In this case, Sharia Commercial Banks from 2009 to 2018 with 13 Sharia Commercial Banks analyzed. In this research the data analysis method used is Structural Equation Modeling (SEM) analysis.

Definition of Variable Operations :

In this study the dependent variable used is 1 dependent variable, 1 intervening variable, and 3 independent variables. The variables can be explained as follows:

1. Dependent Variable

The dependent variable in this study is the profitability of Islamic Commercial Banks in Indonesia. This profitability variable will be expressed in the ratio of assets to the indicator of return on assets (ROA). ROA is measured by the formula:

$$ROA = \frac{Laba_Bersih}{Total_Asset} \times 100\%$$

2. Intervening Variables

The intervening variable in this study is Digital Banking at Islamic Commercial Banks in Indonesia. Digital Banking is a banking service or activity using electronic or digital facilities owned by a bank, and / or through digital media owned by prospective customers and / or bank customers which are carried out independently. Digital banking is measured in 5 dimensions, namely the process of orientation, content and function, content and ergonomics, navigation, and cyber security.

3. The independent variables of this study are:

- a. Enterprise Risk Management (ERM) is a process that is influenced by company management that is implemented in every corporate strategy and is designed to provide adequate confidence in achieving company goals. Measurements using the COSO ERM Framework, with eight interconnected components of ERM disclosure. ERM is measured by the formula:

$$ERM = \frac{Total_Komponen}{8} \times 100\%$$

- b. Financial to Deposit Ratio (FDR) is the ratio between the size of the entire volume of financing channeled by banks and the amount of funds received from various sources. FDR is measured by the formula:

$$FDR = \frac{Total_Pembiayaan}{Total_Dana} \times 100\%$$

- c. The Ratio Operational Expenses to Operational Income is the ability of banks to control operational costs and the ability of banks to produce operating income which, if the costs are less than operating income, can be interpreted as efficient banks. The ratio of Operational Expenses to Operational Income is measured by the formula:

$$BOPO = \frac{Total_Operasional}{Total_Income_Operasi} \times 100\%$$

RESULTS AND DISCUSSION

Based on the results of data processing with the SEM method and with the Lisrel 8.80 application, the suitability index of the model is obtained as follows.

Table 1. Goodness Of Fit (GOF) at SEM Model

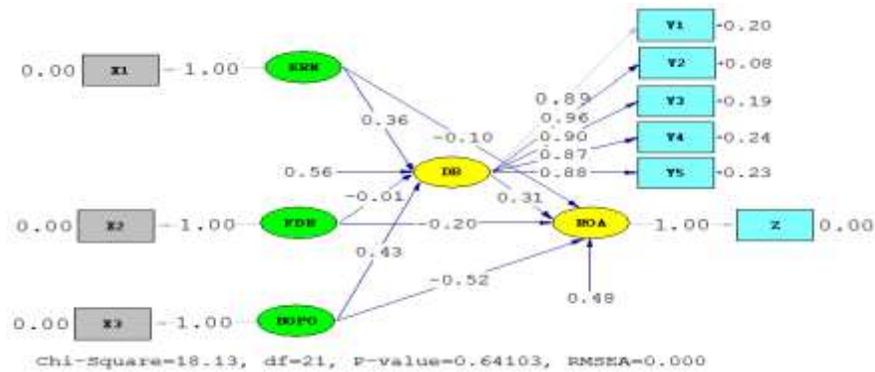
Indicator GOF	To Expected result	Estimated Result	Conclusion
<i>Absolute Fit Valué</i>			
GFI	GFI > 0,90	0,94	<i>Good Fit</i>
RMSEA	RMSEA < 0,08	0,00	<i>Good Fit</i>
<i>Incremental Fit valué</i>			
NNFI	NNFI > 0,90	1,00	<i>Good Fit</i>
NFI	NFI > 0,90	0,96	<i>Good Fit</i>
AGFI	AGFI > 0,90	0,87	<i>Marginal Fit</i>
RFI	RFI > 0,90	0,93	<i>Good Fit</i>
IFI	IFI > 0,90	1,00	<i>Good Fit</i>

Indicator GOF	To Expected result	Estimated Result	Conclusión
CFI	CFI > 0,90	1,00	Good Fit

Source : Process Result with Lisrel 8.80, 2019

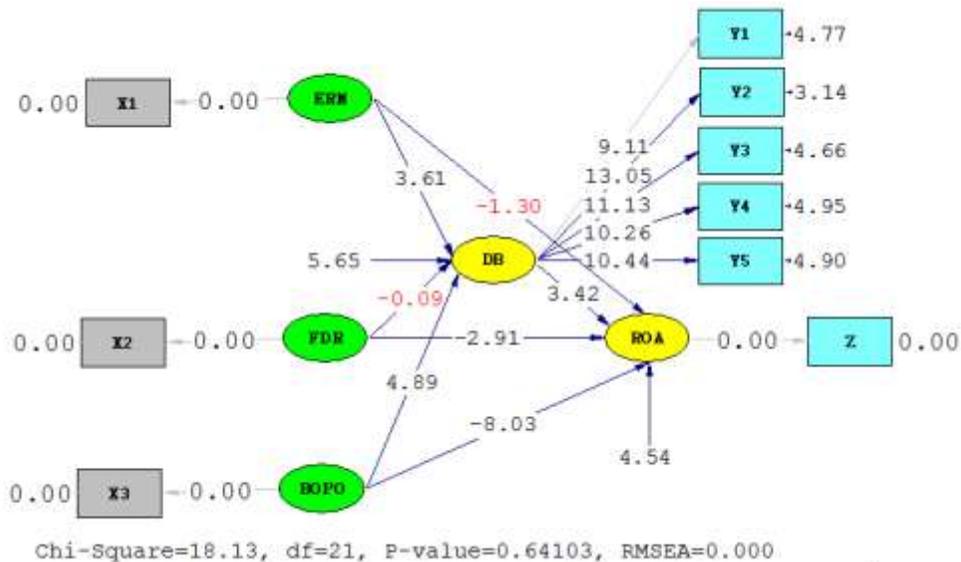
Table 1 above, produces seven conformity measurements obtained by having a good fit measurement model index suitability namely GFI, RMSEA, NNFI, NFI, IFI and CFI. While one other measure of conformity has a marginal fit model of conformity index namely AGFI. Thus it can be continued in the next measurement analysis.

Picture 2. SEM Model (Standardized)



Source : Result processing with Lisrel 8.80, 2019

Figure 3. SEM Model (T-value)



Based on Figure 2 and Figure 3 above, the next is to do analysis model of measurement of SEM model of each variable, which for all indicators in the formation of latent variable exogenous work satisfaction or latent variable of endogenous commitment Employee organization and performance has good validity, it is demonstrated with all indicators having Standardized Loading Factor (SLF) ≥ 0.5 and T Test value ≥ 1.96 (at $\alpha = 0.05$) (Hair, J.F., Black, W.C., Babin, B.J., & Anderson 2010). Likewise both exogenous and

endogenous latent variables have good model reliability, it is shown with all variables having a value construct reliability greater than 0.70 (CR > 0.70) and the value of variance extract greater than 0.50 (VE > 0.50).

Table 2. Structural Equation Model

Persamaan Struktural 4.1:					
DB = 0.36*ERM - 0.011*FDR + 0.43*BOPO, Errorvar.= 0.56, R ² = 0.44					
(0.099)	(0.13)	(0.088)	(0.099)	(0.013)	
3.61	-0.09	4.89	5.65	33.03	
Persamaan Struktural 4.2:					
ROA = 0.31*DB - 0.10*ERM - 0.20*FDR - 0.52*BOPO, Errorvar.= 0.48, R ² = 0.52					
(0.091)	(0.073)	(0.067)	(0.060)	(0.10)	(0.015)
3.42	-1.30	-2.91	-8.66	4.54	34.48

Source: Result processing with Lisrel 8.80, 2019

Based on Figure 2, Figure 3, and table 2 model of structural equations above, then it can be put forward things as follows:

1. The results of the first hypothesis test of an enterprise risk management variable partially indicating a negative but insignificant influence on return on asset, it is evidenced by the significant test of T-value value that only has a T-value value of $|-1.30| < 1.96$ and the loading coefficient of the factor of -0.10 against return on asset. So that hypotheses that declare enterprise risk management affect the return on assets of Sharia general Bank is rejected or concluded that H₀ received and H₁ is rejected.
2. The results of the second hypothesis of the financing to deposit ratio (FDR) is a partial influence on the return on asset, which is evidenced by the significant test of T-value value of the amount $|-2.961| > 1.96$ and the loading coefficient factor of -0.20 against return on asset. So that the hypothesis that States financing to deposit ratio affects return on assets in Sharia Bank is accepted or concluded that H₀ is rejected and H₂ is accepted.
3. The results of the third hypothesis of the operational income operating expenses variables partially indicating a negative and significant influence on return on asset, it is evidenced by the significant test of T-value value that only has a T-value value of $|-8.03| < 1.96$ and the loading coefficient of the factor of -0.52 against return on asset. So that hypotheses that declare operating income operational expenses affect the return on assets in Sharia Bank received or concluded that H₀ was rejected and H₃ was accepted.
4. The result of the fourth hypothesis testing enterprise risk management against return on asset via digital banking has a coefficient of loading factor of 0.11, at value of 2.43. Because the value of T test (2.43) > 1.96 It can be concluded that enterprise risk management has a positive and significant effect on return on asset through digital banking. So the hypothesis that states that Enterprise Risk Management affects Return on Assets in the sharia commercial Bank with Digital Banking as mediation in Sharia banks received or H₀ rejected and H₄ accepted. Directly enterprise risk management directly negatively affects but is not significant to return on asset. But indirectly enterprise risk management is positive and significant to return on asset through digital banking. So it can be concluded that digital banking is full mediating on the influence of enterprise risk management against return on asset in Sharia Bank.

5. The results of the fifth hypothesis testing financing to deposit ratio against return on asset via digital banking have the loading coefficient factor of -0.00311, the T test value of -0.086. Due to the T Test value ($|-0.086| < 1.96$) It can be concluded that the financing to deposit ratio is negatively affecting but not significant to return on asset via digital banking. So that the hypothesis stating that the financing to deposit ratio affects Return on Assets in the sharia Bank with Digital Banking as mediation in Sharia banks is rejected or H_0 accepted and H_5 are rejected. Directly financing to deposit ratio is directly negative and significant effect on return on asset. However, indirect financing to deposit ratios are insignificant and not significantly against return on asset via digital banking. So it can be concluded that digital banking is mediating on the influence of financing to deposit ratio against return on asset in sharia Bank.
6. The test results of the sixth hypothesis of operating income operating expenses against return on asset via digital banking have a loading coefficient of 0.13 factor, the value of 2.76 T Test. Due to the T test value ($2.76 > 1.96$) It can be concluded that the operating expenses of operating income have a positive and significant effect on return on asset through digital banking. So the hypothesis that states that operating income operating expenses affect Return on Assets in Sharia Bank with Digital Banking as mediation in Sharia Bank received or H_0 rejected and H_5 accepted. Directly the operating expenses of operating income directly negatively and significantly affect the return on asset. However, the operating income is indirectly-positive and significant to return on asset through digital banking. So it can be concluded that digital banking is the inconsistent mediating on the effect of operating expenses operational income against return on asset in sharia Bank.

CONCLUSION

- 1) Enterprise Risk Management has no significant effect on the return on asset of Sharia banks listed on the Indonesia Stock Exchange (IDX) during the period 2009-2018.
- 2) The Financial to deposit ratio is negatively and significantly affected by the return on asset of the sharia Bank listed on the Indonesia Stock Exchange (IDX) during the period 2009-2018.
- 3) Operating expenses operating income is negatively and significantly affected by the return on asset of the sharia Bank listed on the Indonesia Stock Exchange (IDX) during the period 2009-2018. Enterprise risk management is positive and significant to return on asset with Digital Banking as a mediation variable at the sharia Bank listed on the Indonesia Stock Exchange (IDX) during the period 2009-2018.
- 4) Financial to deposit ratio has no significant effect on return on asset with Digital Banking as a mediation variable at the sharia Bank listed on the Indonesia Stock Exchange (IDX) during the period 2009-2018.
- 5) Operating expenses operational income has a positive and significant effect on return on asset with Digital Banking as a mediation variable at the sharia Bank listed on the Indonesia Stock Exchange (IDX) during the period 2009-2018.

REFERENCES

1. Alaa Soliman and Mukhtar Adam. 2017. Enterprise Risk Management and firm performance: an integrated model for the banking sector, *Banks and Bank Systems, Volume 12, Issue 2*
2. Anderson, J. C. & Gerbing, D.W. 1979. Structural equation modeling in practice : A review and recommended two step approach. *Psychological Bulletin*, 103, 411-423.
3. Hafidz Ridho Ansori dan Safira. 2018. Analisis Pengaruh Manajemen Risiko Terhadap Profitabilitas (Studi Komparatif Pada Bank Umum Konvensional dan Bank Umum Syariah yang Terdaftar di OJK Periode 2012 – 2015), *Jurnal Profita*. Vol. 11. No. 1.
4. Hair, J., Black, W. C., Babin, B. J., & Anderson, R. E. 2010. *Multivariate data analysis* (7th ed.). Uppersaddle River, New Jersey: Pearson Education International.

5. Igbaria, M., Zinatelli, N., Cragg, P. dan Cavaye, A. L. M. (1997). Personal Computing Acceptable Factors in Small Firms: A Structural Equation Model, *MIS Quarterly*, 279-299.
6. Muhammad Yusuf and Surachman Surjaatmadja. 2018. Analysis of Financial Performance on Profitability with Non Performance Financing as Variable Moderation (Study at Sharia Commercial Bank in Indonesia Period 2012–2016), *International Journal of Economics and Financial Issues*, 2018, 8(4), 126-132.
7. Nazirul Islam Sarker, Shahidul Islam, Mostafizar Rahman. 2015. Effects of electronic banking on performance of banks in Bangladesh, *International Journal of Applied Research Journal* ISSN 2411-6610
8. Ningsukma Hakiim dan Haqiqi Rafsanjani. 2016. Pengaruh Internal Capital Adequency Ratio (CAR), Financing To Deposit Ratio (FDR), dan Biaya Operasional Per Pendapatan Operasional (BOPO) dalam Peningkatan Profitabilitas Industri Bank Syariah di Indonesia, *Jurnal Aplikasi Manajemen (JAM)* Vol 14 No 1
9. Risma Ayu Kinanti. 2017. Influence Of Third-Party Funds, Car, Npf And Fdr Towards The Return On Assets Of Islamic Banks In Indonesia, *Jurnal Ilmiah Bidang Akuntansi dan Manajemen (JEMA)* Vol. 14 No. 2
10. Rora Intan Permata. 2016. Pengaruh Manajemen Resiko Terhadap Permodalan Dan Profitabilitas Pada Bank Umum Syariah di Indonesia Periode 2010-2014, *Jurnal Ilmu Manajemen* Volume 4 Nomor 3
11. Susanti Widhiastuti. 2016. Peran Mediasi Kinerja Keuangan Terhadap Hubungan Antara Aset Tidak Berwujud Terhadap Kinerja Pasar, Media Riset Akuntansi, *Auditing & Informasi* Vol. 16 No. 1
12. Wahyu Intan Kusumastuti and Azhar Alam. 2019. Analysis Of Impact Of Car, Bopo, Npf On Profitability Of Islamic Banks (Year 2015-2017), *Journal of Islamic Economic Laws* Vol. 2, No. 1: 30-59
13. Widjanto, 2008, *Structural Equation Modeling dengan Lisrel 8.8*. Jakarta, Pasca Sarjana Ilmu Manajemen Fakultas Ekonomi UI