

## ISLAMIC BANKING'S CONTRIBUTION TO ECONOMIC GROWTH IN INDONESIA WITH PROFITABILITY AS AN INTERVENING VARIABLE

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### *Abstract*

*This study was conducted to determine the contribution of Islamic banking to economic growth in Indonesia by using profitability as an intervening variable. Using the nonprobability sampling method in the form of saturated samples, there were 32 samples obtained from Islamic banking financial reports and economic growth reports from 2016-2023. The results of the study indicate that total assets, financing and DPK do not affect the profitability of Islamic banking. NPF has a significant negative effect on the profitability of Islamic banking and FDR has a significant positive effect on the profitability of Islamic banking. Total assets, DPK and profitability do not affect economic growth. Financing has a significant positive effect on economic growth. NPF and FDR have a significant negative effect on economic growth. And profitability is unable to mediate the effect of total assets, financing, NPF, DPK and FDR on economic growth, this reflects that the profitability performance is still low and fluctuating. Challenges in managing banking assets and profitability need to be overcome. Although this study has limitations, this study can still be useful for bank management and be a reference for other researchers. In addition, this study is one of the initial studies that uses profitability to mediate the influence of total assets, financing, NPF, DPK and FDR on economic growth.*

**Keywords:** *Economic Growth, Profitability, Total Assets, Financing, NPF, DPK, FDR*

### *Abstrak*

*Penelitian ini dilakukan untuk mengetahui kontribusi perbankan syariah terhadap pertumbuhan ekonomi di Indonesia dengan menggunakan profitabilitas sebagai variabel intervening. Dengan menggunakan metode non probability sampling berupa sampel jenuh, terdapat 32 sampel yang didapat dari laporan keuangan perbankan syariah dan laporan pertumbuhan ekonomi dari tahun 2016-2023. Hasil penelitian menunjukkan bahwa total aset, pembiayaan dan DPK tidak berpengaruh terhadap profitabilitas perbankan syariah. NPF berpengaruh negatif signifikan terhadap profitabilitas perbankan syariah dan FDR berpengaruh positif signifikan terhadap profitabilitas perbankan syariah. Total aset, DPK dan profitabilitas tidak berpengaruh terhadap pertumbuhan ekonomi. Pembiayaan berpengaruh positif signifikan terhadap pertumbuhan ekonomi. NPF dan FDR berpengaruh negatif signifikan terhadap pertumbuhan ekonomi. Dan profitabilitas tidak mampu memediasi pengaruh total aset, pembiayaan, NPF, DPK dan FDR terhadap pertumbuhan ekonomi, hal ini mencerminkan bahwa kinerja profitabilitas yang masih rendah dan fluktuatif. Tantangan dalam pengelolaan aset dan profitabilitas perbankan perlu diatasi. Meskipun penelitian ini memiliki keterbatasan, penelitian*

*ini bisa tetap bermanfaat bagi manajemen bank dan menjadi referensi bagi peneliti lain. Selain itu, penelitian ini menjadi salah satu penelitian awal yang menggunakan profitabilitas untuk memediasi pengaruh total aset, pembiayaan, NPF, DPK dan FDR terhadap pertumbuhan ekonomi.*

**Kata Kunci:** *Pertumbuhan Ekonomi, Profitabilitas, Total Aset, Pembiayaan, NPF, DPK, FDR*

## **INTRODUCTION**

With economic growth, a country can create more job opportunities for the community, reduce poverty rates, improve nutrition, and health services, including improving education (Siregar & Suryani, 2022). A country is considered to be in a favorable economic condition if its economic growth is getting faster (Sari & Sukardi, 2024). Indonesia is a developing country that is trying to achieve fair and equitable economic growth (Ridho & Busnetty, 2022). Each government uses a number of indicators or techniques to measure the success of its economy. The goal is to find out how government elements and all stakeholders function (Harahap et al., 2022). Market growth and population growth, which occur simultaneously with national income, will expand the market and create more income (Radiansyah, 2022). There are two factors that influence the economic growth of a country or region, namely economic factors and non-economic factors. Economic factors include natural resources, capital accumulation, organization, technological progress, division of labor, and scale of production. Non-economic factors include social, human, political, and administrative factors (Sugianto et al., 2021). If a country's economic activities can generate additional income for its population within a certain period of time, the country is considered to be experiencing increasing economic growth. Economic growth is used to determine the success of a country's development that has been achieved, what will be achieved, and what is planned to be achieved in the coming years (Restiasanti & Yuliana, 2022).

Based on Banking Law Number 10 of 1998, banks have a social function, one of which is to improve people's standard of living. Banking is one of the financial sectors that has an important role in driving the economy of a country, especially in Indonesia (Nabela & Thamrin, 2022). An economy's strength is a strong indicator of the banking sector's performance in that nation. Naturally, this condition can assist the nation in

assessing the quality of its economic progress (Sihite & Wirman, 2021). Because banking plays an important role in the economy, it requires good performance supervision (Laila Widya Sari & Annisa, 2023). Indonesian banking is separated into two categories, islamic banks and regular banks (Wahyuna & Zulhamdi, 2022).

One of the banking options that can be chosen by the community, especially the Muslim community in Indonesia, is Islamic banking. The development of the Islamic financial sector has shown very rapid and dramatic development over the past few decades (Sukardi, 2012). More funding sources for profitable businesses will become available when the financial sector grows, which will lead to the creation of more jobs, which in turn will have a positive impact on economic growth (Ridho & Busnetty, 2022). The Islamic banking system functions as an intermediary entity, collecting monies from the community for the purpose of investing them in the Islamic economic sector and then returning those funds to the community. Islamic banking must be able to guarantee increased income and profits from financial service innovations for the community and the national economy (Sukardi et al., 2016). Therefore, banking has the ability to help the community's economy indirectly and has a role in driving Indonesia's economic growth (Arum & Himmati, 2021).

**Table 1.** Development of Islamic Banking 2016-2023

<b>Year</b>	<b>Total Assets (Trillion)</b>	<b>Profitability (%)</b>
2016	Rp365.66	0.94%
2017	Rp435.02	1.17%
2018	Rp489.69	1.59%
2019	Rp538.32	1.83%
2020	Rp608.89	1.54%
2021	Rp693.80	1.73%
2022	Rp802.26	1.90%
2023	Rp892.17	1.86%

Source: Islamic Banking Statistics (OJK) 2016-2023

The development of Islamic banking can be seen from its total assets because total assets are one of the main indicators for measuring the growth and performance of a financial institution. From the data on the development of Islamic banking above, seen from its total assets, Islamic banking has experienced positive and significant growth from 2016 to 2023. While there has been positive increase in the establishment of Islamic banking, economic growth in Indonesia is still experiencing fluctuating development. Indonesia's economic growth in 2016 was 5.03%, in 2017 it was 5.07%, in 2018 it was 5.17%, in 2019 it was 5.02%, in 2020 it was -2.07%, in 2021 it was 3.69%, in 2022 it was 5.31% and in 2023 it was 5.05%. The profitability of Islamic banking has also experienced fluctuating developments, which initially amounted to 1.83% in 2019 to 1.54% in 2020, where in that year economic growth also experienced a very drastic decline.

The difference between this study and previous studies is that it refers to previous studies, namely research produced by (Ghonyah & Hartono, 2019) entitled "The Contribution of Islamic Banks towards the Achievement of Sustainable Development Goals: The Case of Indonesia". According to the study's findings, Islamic banks can contribute more to economic growth when they have high-quality financial assets, and increasing profit-sharing financing can increase economic growth. In addition, there are also research results studied by (Hidayat & Irwansyah, 2020) showing that DPK has a significant effect on GDP, Financing has no effect and is not significant on GDP. This is different from the results of research conducted by (Himmaty & Arwendi, 2024) which shows that DPK has an insignificant effect on economic growth, and Financing has a significant positive effect on economic growth. Furthermore, research (Rifai et al., 2021) stated that total Islamic banking assets have a negative but insignificant effect on economic growth. These results differ from research (Radiansyah, 2022) which states that total Islamic banking assets have a significant negative effect on economic growth.

Due to the fact that the results of earlier study still yield conflicting outcomes, therefore the author takes the title "Islamic Banking's Contribution To Economic Growth In Indonesia with Profitability as an Intervening Variable", the author wants to know the effect of total assets, financing, Non Performing Financing, third party funds,

Financing to Deposit Ratio and profitability of Islamic Banking on Indonesian Economic Growth from 2016-2023. In this study, the researcher will also use profitability as an intervening variable because in 2020 when profitability decreased, economic growth also decreased very drastically so that there is a possibility that this profitability affects economic growth. Intervening variables are used to explain the process or mechanism involved in the connection between dependent and independent variables (Ghonyah & Hartono, 2019). For this reason, this study will test the impact of total assets, Financing, Non Performing Financing (NPF), Third Party Funds and Financing to Deposit Ratio (FDR) on economic growth with profitability as an intervening variable. Whether Islamic banking contributes to economic growth in Indonesia or not, either directly or indirectly. This is expected to be a reference if there are new discoveries or differences that can be useful for further research.

### **Economic Growth**

The Harrod-Domar growth theory comes from the macro growth theory created by John Maynard Keynes. Harrod-Domar in (Rifai et al., 2021), explains that every economy must basically save part of its national income to add to or replace damaged capital goods, such as raw materials, tools, and buildings. The development of a country's financial sector will greatly affect its economic growth. An increase in national income is a sign of economic growth (Radiansyah, 2022). Gross Domestic Product (GDP) growth is one of the important indicators to determine the economic condition of a country during a certain period of time (Nabela & Thamrin, 2022). The economic growth rate is calculated by real GDP (Arum & Himmati, 2021). The real GDP formula is as follows :

$$Real\ GDP = \frac{Basic\ price \times Number\ of\ goods}{Current\ price}$$

### **Profitability**

Profitability is one way to measure the amount of profit, it is very important for banks to know whether their banks have run their businesses well. High profitability values indicate good bank performance, and low profitability values indicate poor

performance (Sihite & Wirman, 2021). One way to calculate profitability is to calculate Return on Assets (ROA). The return on total assets after interest and taxes is calculated as the ratio of net profit to total assets, or ROA. (Astuti, 2022). ROA also functions as a tool to assess bank performance and health (Pranata & Hasyim, 2024). More efficient banks are expected to get optimal profits (Haris & Hastuti, 2013). By increasing financial and economic stability, bank profitability drives the country's economic growth (Alam et al., 2021). The ROA formula is as follows :

$$ROA = \frac{\textit{Profit before tax}}{\textit{Average total assets}} \times 100\%$$

### **Total Assets and Profitability**

According to (Himmaty & Arwendi, 2024) assets are a form of company capital investment that can be in the form of assets, rights to assets, or services owned by the company. Research (Laila Widya Sari & Annisa, 2023) explains that total assets have a significant negative effect on profitability. This is because large banks are not necessarily able to work efficiently. The greater the total assets of the bank, the greater the bank's opportunities to generate profits if the bank is able to manage its assets well. Therefore, the hypothesis proposed is :

H1: It is believed that profitability is significantly influenced by total assets.

### **Financing and Profitability**

Financing is funding provided to other parties, such as investment by a person or institution, to support the economy (Ubaidillah et al., 2024). Research (Muthmainnah et al., 2022) shows that profit-sharing financing has a major positive impact on return on assets (ROA), indicating that a rise in profit-sharing financing will be accompanied by a rise in the bank's ROA. However, the study also explains that financing for buying and selling has a significant negative effect on ROA, meaning that an increase in profit-sharing financing will cause a decrease in the ROA obtained by the bank. Therefore, the hypothesis proposed is :

H2: It's believed that funding significantly affects profitability.

### **Non Performing Financing (NPF) and Profitability**

According to (Pranata & Hasyim, 2024) Non Performing Financing (NPF) is a ratio used as a benchmark to describe the level of problematic or inadequate bank financing. If the bank's financing problems are low, Return On Assets can increase. The results of the study explain that NPF has a significant positive effect on ROA, which means that the higher the NPF value, the lower the ROA of a bank will be, this can be due to the large number of customers who are in default in paying off financing. Therefore, the hypothesis proposed is :

H3: Profitability is believed to be significantly impacted by non-performing financing, or NPF.

### **Third Party Funds and Profitability**

According to Muljono in (Rifai et al., 2021) defines third party funds as funds collected from the community that will be used to fund the real sector through credit distribution. Research conducted by (Tofan et al., 2022) explains that Third Party Funds provide a significant positive contribution to the ROA of state-owned banks, this means that every increase in Third Party Funds will also be followed by an increase in profitability. Therefore, the hypothesis proposed is :

H4: It's believed that outside funding significantly affects profitability.

### **Financing to Deposit Ratio (FDR) and Profitability**

According to (Pranata & Hasyim, 2024) FDR can be used to assess the financial stability of a bank. FDR describes how a bank channels its funds through financing and obtains its funds from customers who do so, taking into account the role of the bank as a financial middleman. In research conducted by (Hanafia & Karim, 2020) explains that FDR has a positive effect on ROA in Islamic Commercial Banks. Therefore, the hypothesis proposed is :

H5: Profitability is believed to be significantly impacted by the Financing to Deposit Ratio (FDR).

**Total Assets and Economic Growth**

Munawir in (Rifai et al., 2021) stated the definition of Assets as a means or economic resources owned by a business entity or company whose acquisition price or fair value must be measured objectively. Research conducted by (Radiansyah, 2022) demonstrates that the overall amount of assets has a major detrimental impact on economic growth. Therefore, the hypothesis proposed is :

H6: Economic growth is said to be significantly impacted by total assets.

**Financing and Economic Growth**

The pattern of Islamic financing is a direct investment pattern in the real sector, returns and the financial sector (profit sharing). Thus, the existence of Islamic banks must be able to contribute to increasing the growth of the real sector. The growth of Islamic financing is supported by the increase in Islamic banking in Indonesia. This growth proves that Islamic banking is able to maintain its existence and development in the face of economic turmoil (Ridho & Busnetty, 2022). Research conducted by (Himmati & Arwendi, 2024) shows a significant and positive influence between financing and economic growth. Therefore, the hypothesis proposed is :

H7: It is believed that financing significantly influences economic growth.

**Non Performing Financing (NPF) and Economic Growth**

Non Performing Financing (NPF) is a ratio used to measure a bank's ability to bear the risk of failure to repay credit by debtors (Himmati & Arwendi, 2024). The higher the NPF ratio of a bank, the greater the level of risk of problematic financing borne by the bank (Siregar & Suryani, 2022). Gross Domestic Product (GDP) is one of the factors that can affect NPF. An increase in GDP is not always followed by a decrease in NPF, because increasing needs result in a consumptive attitude. However, high NPF can hinder economic growth because bad debts can cause losses. Therefore, the hypothesis proposed is :

H8: Economic growth is thought to be significantly impacted by non-performing financing, or NPF.

### **Third Party Funds and Economic Growth**

Banks use third party funds as their main source of funds. The money for these third parties comes from current accounts, deposits, and savings included in the *mudharabah* and *wadi'ah* contracts. It is very important for banks to maintain smooth growth in DPK because the smoother the DPK, the smoother the funds distributed to customers for financing, which helps the economic growth of the real sector community (Arum & Himmati, 2021). Research (Mulyadi & Suryanto, 2022) and (Ubaidillah et al., 2024) show a significant influence between DPK and economic growth. Therefore, the hypothesis proposed is :

H9: It's believed that outside funding significantly influences economic growth.

### **Financing to Deposit Ratio (FDR) and Economic Growth**

Financing to Deposit Ratio (FDR) is the bank's ability to provide financing based on depositor funds. A high FDR indicates that banks are able to provide a large proportion of their deposits in the form of financing, which of course can support economic growth. The lower the FDR indicates that the bank cannot utilize its funds so that it can hinder economic growth (Syathiri & Adhitama, 2022). Research conducted by (Syathiri & Adhitama, 2022) shows that FDR has a significant positive relationship with economic growth. Therefore, the hypothesis proposed is :

H10: Economic growth is thought to be significantly impacted by the financing to deposit ratio (FDR).

### **Profitability and Economic Growth**

Bank profitability increases the financial stability of the economy, thereby helping the country's growth. Better financial stability will help achieve a stable economy. A stable bank will be able to provide consistent financing which will significantly affect the rate of sustainable economic growth. The study (Alam et al., 2021) explains that there is a long-term and short-term relationship between bank profitability and economic growth. Therefore, the hypothesis proposed is :

H11: Economic growth is believed to be significantly impacted by profitability.

### **Total Assets and Economic Growth with Profitability as an Intervening Variable**

In this hypothesis, profitability acts as an intervening variable that mediates the relationship between Total Assets and economic growth. High profitability can encourage the accumulation of Islamic bank assets in Indonesia to achieve an effective economic scale (Alamsyah, 2010). Therefore, the hypothesis proposed is :

H12: It is believed that profitability amplifies Total Assets' impact on economic growth.

### **Financing and Economic Growth with Profitability as an Intervening Variable**

In this hypothesis, profitability acts as an intervening variable that mediates the relationship between Financing and economic growth. Profitability shows the quality of bank risk management, well-managed bank risk management will provide targeted financing. Through financial stimulation, superior financing provides an opportunity to drive real growth (Ghoniya & Hartono, 2019). Research conducted by (Ghoniya & Hartono, 2019) shown that there is a strong indirect influence on bank profitability and Indonesian economic growth from study on the indirect relationship between Islamic banks' funding of syirkah. Therefore, the hypothesis proposed is :

H13: Profitability is thought to amplify financing's impact on economic growth.

### **Non Performing Financing (NPF) and Economic Growth with Profitability as an Intervening Variable**

In this hypothesis, profitability acts as an intervening variable that mediates the relationship between Non Performing Financing (NPF) and economic growth. A higher NPF ratio causes the financial quality of Islamic banks to decline, so that the percentage of problematic financing will increase, which has the potential to reduce Islamic banks' income and of course, threaten economic growth (Ghoniya & Hartono, 2019). Therefore, the proposed hypothesis is :

H14: Profitability is thought to amplify Non-Performing Financing's (NPF) impact on economic growth.

### **Third Party Funds and Economic Growth with Profitability as an Intervening Variable**

In this hypothesis, profitability acts as an intervening variable that mediates the relationship between Third Party Funds and economic growth. Good profitability will increase customer trust, and will encourage people to save or invest in banks so that DPK will increase. Profitability will increase along with the increase in Third Party Funds (Tofan et al., 2022). If the bank's profitability is good, it will certainly also create a conducive environment for economic growth. Therefore, the proposed hypothesis is :

H15: Profitability is thought to increase Third Party Funds' impact on economic growth.

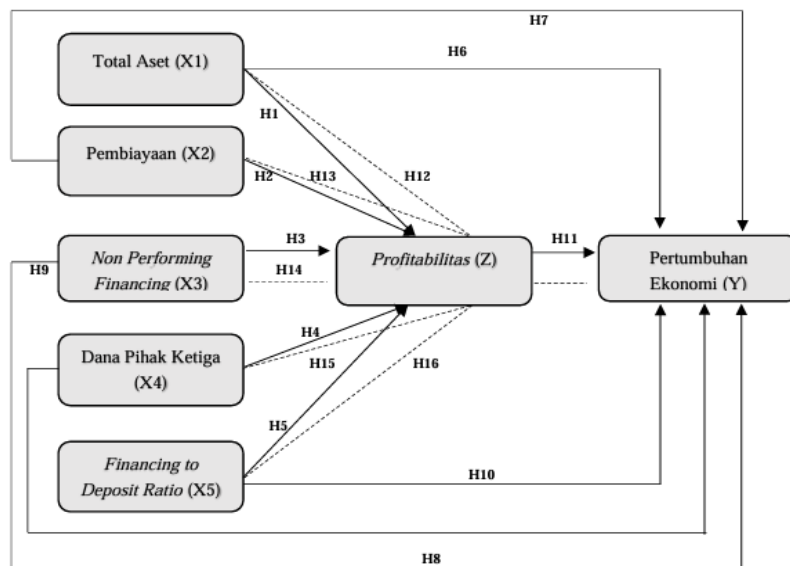
### **Financing to Deposit Ratio (FDR) and Economic Growth with Profitability as an Intervening Variable**

In this hypothesis, profitability acts as an intervening variable that mediates the relationship between Financing to Deposit Ratio and economic growth. When FDR increases, more funds can be channeled to productive projects that can increase investment and create jobs which of course can encourage economic growth (Perdana et al., 2023). The role of profitability in this case is that banks with high profitability will provide more capital so that banks will also provide more financing. Therefore, the proposed hypothesis is :

H16: Profitability is thought to increase the Financing to Deposit Ratio's (FDR) impact on economic growth.

**Analysis Model**

**Figure 1.** Research Analysis Model



**RESEARCH METHODS**

This study uses quantitative data. Researching specific populations or samples is done through quantitative research, which is based on the positivist philosophy. Research instruments are used for data collection, sampling procedures are typically random, and quantitative or statistical data analysis is done to test the hypothesis. (Sugiyono, 2013). This study uses quarterly time series data from 2016 to 2023 with a secondary data collection method, namely quarterly Islamic banking financial report data that has been published by the OJK in the 2016-2023 period acquired via the official OJK webpage, specifically [www.ojk.go.id](http://www.ojk.go.id). And quarterly reports on economic growth that have been published by the Central Statistics Agency (BPS) in the 2016-2023 period obtained through the official BPS website, namely [www.bps.go.id](http://www.bps.go.id).

The variables of this study consist of five independent variables, namely Total Assets (X1), Financing (X2), Non Performing Financing (X3), Third Party Funds (X4), Financing to Deposit Ratio (X5), the dependent variable is Economic Growth (Y) and the intervening variable is profitability (Z). The population in this study is the entire financial report data of Islamic banking in Indonesia and the report on Indonesia's economic growth. While the sample is all Islamic banking financial reports in the total

assets, financing, Non Performing Financing, third party funds, Financing to Deposit Ratio, profitability and economic growth reports in the form of Gross Domestic Product (GDP) for the period 2016-2023, which were taken using a nonprobability sampling technique in the form of saturated samples. There are 32 samples, namely quarterly financial reports and quarterly reports of economic growth from 2016-2023.

The data analysis technique used in this study is to use four classical assumption tests, namely the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. Furthermore, hypothesis testing is carried out, namely partial test (t-test) and R-Square test, and to test the indirect effect between variables, a path analysis test is carried out using the Sobel test. In this study, researcher made use of test instruments such as eviews 10 and the Sobel test calculator.

## RESULTS AND DISCUSSION

### Research Results

Based on data processing carried out by researchers with Eviews 10 statistical software, this test was carried out twice by testing the independent variable against the intervening variable initialized with Sub-Structural I, and testing the independent variable and intervening variable against the dependent variable initialized with Sub-Structural II. The following is the regression equation model:

$$\text{Sub-Structural I: } Z = C(1) + C(2)*X1 + C(3)*X2 + C(4)*X3 + C(5)*X4 + C(6)*X5$$

$$\text{Sub-Structural II: } Y = C(1) + C(2)*X1 + C(3)*X2 + C(4)*X3 + C(5)*X4 + C(6)*X5 + C(7)*Z$$

### Classical Assumption Test Results

**Table 3.** Classical Assumption Test Results Sub-Structural I

Normality Error	<i>Jarque-Bera Stat</i>	3.678740
	<i>Probability</i> <i>JBStat</i>	0.158917
	Total Assets (X1)	1.465387

Multicollinearity	Financing (X2)	2.370610
	NPF (X3)	2.575811
	DPK (X4)	2.247659
	FDR (X5)	1.235344
Autocorrelation	<i>Obs*R-squared</i>	3.787130
	<i>Prob. Chi-Square</i>	0.1505
Heteroscedasticity	<i>Obs*R-squared</i>	27.89447
	<i>Prob. Chi-Square</i>	0.1119

Source: Processed data, 2024

**Table 4.** Classical Assumption Test Results Sub-Structural II

Normality Error	<i>Jarque-Bera Stat</i>	1.197156
	<i>Probability JBStat</i>	0.549593
Multicollinearity	Total Assets (X1)	1.471033
	Financing (X2)	2.497335
	NPF (X3)	3.087565
	DPK (X4)	2.556615
	FDR (X5)	1.686316
	Profitability (Z)	1.463444
Autocorrelation	<i>Obs*R-squared</i>	2.221745
	<i>Prob. Chi-Square</i>	0.3293
Heteroscedasticity	<i>Obs*R-squared</i>	27.43071
	<i>Prob. Chi-Square</i>	0.4408

Source: Processed data, 2024

The normality test in this study uses a comparison of significance values  $> 0.05$ , then the data is normally distributed, but if the significance value  $< 0.05$ , then the data is not normally distributed. Based on the results of the error normality test above, it shows that the Jarque-Bera probability value of sub-structural I is  $0.158917 > 0.05$  and the Jarque-Bera probability value of sub-structural II is  $0.549593 > 0.05$ . The results of both models show that the Jarque-Bera probability value is more than  $0.05$ , it leads to the conclusion that both models' residual data are regularly distributed.

Multicollinearity testing in this study uses the VIF value. Using the outcomes of the aforementioned classical assumption test, as can be shown the multicollinearity test's VIF value in sub-structurals I and II is less than 10. So it can be concluded that within the I and II substructurals the data is free from multicollinearity.

Autocorrelation testing in this study uses the Breush Godfrey Correlation LM Test. The value of the test will be compared with the level of significance of the study. If the probability value is  $> 0.05$ , there is no autocorrelation. Based on the results of the classical assumption test above, it can be seen that the value of Prob. Chi-Square in sub-structural I is  $0.1505 > 0.05$  and the value of Prob. Chi-Square in sub-structural II is  $0.3293 > 0.05$ , so it can be concluded that within the I and II substructurals the data is free from autocorrelation tests.

Heteroscedasticity testing in this study uses the White Test. If the value of Prob. Chi-Square  $> 0.05$ , then the data does not show symptoms of heteroscedasticity. Based on the results of the classical assumption test above, it can be seen that the value of Prob. Chi-Square in sub-structural I is  $0.1119 > 0.05$  and the value of Prob. Chi-Square in sub-structural II is  $0.4408 > 0.05$ , so it can be concluded that within the I and II substructurals there are no symptoms of heteroscedasticity.

## **Research Hypothesis Test**

### **Partial Test Results (T-Test)**

If the significance value ( $< 0.05$ ) or if the t-count value  $> t$ -table then the variable has a partial influence on the Y variable. To answer the hypothesis that has been determined can be seen from the following table:

**Figure 2.** Sub-Structural T-Test Results I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.761866	2.467478	-1.119308	0.2732
X1	-1.55E-06	4.89E-06	-0.316501	0.7541
X2	1.13E-05	9.58E-06	1.178931	0.2491
X3	-0.198889	0.087509	-2.272793	0.0315
X4	1.51E-05	7.98E-06	1.890471	0.0699
X5	0.000396	0.000129	3.080829	0.0048

Source: Processed data, 2024

Based on Figure 2 above, it is known that in Sub-Structural I: (1) The significance value of Total Assets is  $0.7541 > 0.05$ , so that Total Assets do not affect Profitability. (2) The significance value of Financing is  $0.2491 > 0.05$ , so that Profitability is not impacted by Financing. (3) The significance value of NPF is  $0.0315 < 0.05$ , so that NPF has a negative effect on Profitability. (4) The significance value of DPK is  $0.0699 > 0.05$ , so that DPK does not affect Profitability. (5) The significance value of FDR is  $0.0048 < 0.05$ , so that FDR has a positive effect on Profitability.

**Figure 3.** Sub-Structural T-Test Results II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1553.904	168.2400	9.236233	0.0000
X1	-0.000142	0.000327	-0.434154	0.6679
X2	0.001513	0.000655	2.310798	0.0294
X3	-30.97750	6.380554	-4.854986	0.0001
X4	0.000367	0.000567	0.647999	0.5229
X5	-0.045411	0.010007	-4.538022	0.0001
Z	11.23172	13.06081	0.859956	0.3980

Source: Processed data, 2024

Based on Figure 3 above, it is known that in Sub-Structural II: (1) The significance value of Total Assets is  $0.6679 > 0.05$ , so that Total Assets do not affect Economic Growth. (2) The significance value of Financing is  $0.0294 < 0.05$ , thus financing contributes positive to economic growth. (3) The significance value of NPF is  $0.0001 < 0.05$ , that Economic Growth is adversely affected by NPF. (4) The significance value of DPK is  $0.5229 > 0.05$ , so that DPK does not affect Economic Growth. (5) The significance value of FDR is  $0.0001 < 0.05$ , so that FDR has a negative effect on Economic Growth. (6) The significance value of Profitability is  $0.3980 > 0.05$ , so that Profitability does not affect Economic Growth.

**R-Square Test Results**

**Table 5.** R-Square Test Results

Sub-Structural I	R-squared	0.316681
	Adjusted R-squared	0.185273
Sub-Structural II	R-squared	0.780036
	Adjusted R-squared	0.727245

Source: Processed data, 2024

The results of the R-Square Test or commonly called the coefficient of determination test can be seen from the Adjusted R-squared value. In sub-structural equation 1, the Adjusted R-squared value is 0.185273 or 18.52%, this indicates that variables X1, X2, X3, X4 and X5 are able to explain variable Z by 18.52%, while other factors account for the remaining 81.48%. In sub-structural equation 2, the Adjusted R-squared value is 0.727245 or 72.72%, this indicates that variables X1, X2, X3, X4, X5 and Z are able to explain variable Y by 72.72%, while the remaining 27.28% is explained by other variables.

**Sobel Test Results**

**Table 6.** Sobel Test Results

Variable	p-value	Test statistic value
X1	0.7661	0.2974

X2	0.4871	0.6948
X3	0.4212	0.8043
X4	0.4336	0.7828
X5	0.4076	0.8280

Source: Processed data, 2024

The Sobel test results demonstrate that variables X1, X2, X3, X4, and X5 do not significantly affect economic growth through profitability, i.e., profitability is unable to mediate the independent variable against the dependent variable. It is known that each variable's p-value is greater than 0.05.

## DISCUSSION

### The Effect of Total Assets on Profitability

This is indicated by the test results, where total assets have a t-statistic of -0.316501 with a probability value of 0.7541 ( $>0.05$ ). It can be concluded that high total assets will not affect the ROA of Islamic banking. The t-test results indicate that total assets have a negative, insignificant (not meaningful) effect on ROA. This occurs because the total assets and the return on assets (ROA) of Islamic banking are unaffected by the growth in profits, which is why the amount of assets possessed is out of line. The study's findings are in conflict with the investigation carried out by (Subekti & Wardana, 2023) according to which the ROA of Islamic Commercial Banks is significantly positively impacted by asset growth. H1 is denied, indicating that there is no discernible relationship between total assets and Islamic banking profitability, based on the aforementioned assertion.

### The Effect of Financing on Profitability

The t-test results indicate that financing has a positive, insignificant (not meaningful) effect on ROA. From the test results, it can be concluded that high financing has no effect on Islamic banking's ROA, as financing has a t-statistic of 1.178931 and a probability value of 0.2491 ( $> 0.05$ ). This can happen because not all financing generates profit, and financing in Islamic banks consists of several types, one

of which is profit-sharing financing, customers who carry out profit-sharing financing do not always get benefits from the financing. The results of this study are in line with research conducted by (Subekti & Wardana, 2023) which explains that financing has no effect on ROA. The aforementioned statement leads one to the conclusion that H2 is rejected, indicating that there is no discernible relationship between financing and Islamic banking's profitability.

### **The Effect of Non Performing Financing (NPF) on Profitability**

The t-test results indicate that NPF has a negative impact on ROA; this is supported by the test results, which reveal that NPF has a t-statistic of -2.272793 and a prob value of 0.0315 ( $<0.05$ ). This may occur because to manage problematic financing, banks require costs, so that it can increase operational costs and reduce ROA. The results of this study are in line with research conducted by (Muthmainnah et al., 2022) which states that NPF has a negative and significant effect on ROA. It is clear from the preceding statement that H3 is accepted, indicating that NPF and Islamic banking profitability are significantly correlated—the greater the NPF value, the lower the ROA, and vice versa.

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

It can be concluded that both high and low DPK will have no effect on the ROA of Islamic banking based on the t-test results, which indicate that DPK has a positive, insignificant (not meaningful) effect on ROA. DPK has a t-statistic of 1.890471 with a probability value of 0.0699 ( $> 0.05$ ). This is because the DPK collected and received by Islamic banks cannot immediately generate profits but must first be distributed to the community in the form of financing. The results of this study are in line with research conducted by (Hanafia & Karim, 2020), (Laila Widya Sari & Annisa, 2023) and (Subekti & Wardana, 2023) which states that DPK has no effect on profitability. From the statement above, H4 is rejected indicating that there is no discernible relationship between DPK and Islamic banking's profitability.

### **The Effect of Financing to Deposit Ratio (FDR) on Profitability**

With a probability value of 0.0048 ( $>0.05$ ) and a t-statistic of 3.080829, FDR is shown to have a positive influence on ROA based on the findings of the t-test. The high FDR indicates that the bank is able to channel most of its DPK to financing activities which are expected to generate profitability. This study is in line with research conducted by (Hanafia & Karim, 2020) and (Subekti & Wardana, 2023) which states that FDR has a significant positive effect on the ROA of Islamic Commercial Banks. It is clear from the preceding statement that H5 is accepted, indicating that FDR and Islamic banking profitability are significantly correlated the greater the FDR value, the higher the ROA, and vice versa.

### **The Effect of Total Assets on Economic Growth**

Total assets have a t-statistic of -0.434154 with a probability value of 0.6679 ( $>0.05$ ), indicating that the test findings indicate that total assets have a negative but insignificant (not noteworthy) effect on economic growth, so it can be stated that the high and low total assets do not affect economic growth. The entire amount of assets held by Islamic banks is still primarily utilized for Islamic banking objectives, such as bank expansion and quality improvement. Additionally, the total amount of assets held by Islamic banks is still small in comparison to conventional banking, meaning that it has no effect on economic growth (Mulyadi & Suryanto, 2022). This study is consistent with studies carried out by (Rifai et al., 2021) which states that total assets have a negative but insignificant effect on economic growth. From the statement above, H6 is denied, indicating that there is no discernible relationship between the total assets of Islamic banks and economic growth.

### **The Effect of Financing on Economic Growth**

Financial support has a considerable positive impact on economic growth, as indicated by the t-test results, which show finance to have a t-statistic of 2.310798 and a prob value of 0.0294 ( $<0.05$ ). Increasing sharia financing will increase capital sources and economic activities so that it will have a good impact on economic growth. This

study is in line with research conducted by (Ridho & Busnetty, 2022) and (Ubaidillah et al., 2024) which states that sharia banking financing has a positive and significant effect on GDP. From the statement above, it can be concluded that H7 is accepted, which means that there is a significant influence between sharia banking financing and economic growth.

### **The Effect of Non-Performing Financing (NPF) on Economic Growth**

According to the t-test results, funding has a t-statistic of -4.854986 and a prob value of 0.0001 ( $<0.05$ ), indicating that NPF has a substantial negative impact on economic growth. The high NPF value indicates the presence of bad debts that can cause losses so that it can have a negative effect on economic growth. This study is not in line with the research conducted by (Siregar & Suryani, 2022) and (Himmati & Arwendi, 2024) which states that NPF has an insignificant effect on GDP. From the statement above, it can be inferred that H8 is accepted, indicating a strong correlation between the NPF of Islamic banking and economic growth.

### **The Effect of Third Party Funds on Economic Growth**

According to the test results, DPK has a positive insignificant influence (not relevant) on economic growth, as indicated by the t-statistic of 0.647999 and the prob value of 0.5229 ( $> 0.05$ ). High third-party funds do not realize physical capital accumulation or investment in a high economy, so the influence of the financial institution market in intermediation does not affect economic growth (Pramaswara & Athoillah, 2023). This study is in line with research conducted by (Rifai et al., 2021) which states that DPK has a positive but insignificant effect on economic growth. From the statement above, H9 is denied, indicating that there is no discernible relationship between the DPK of Islamic banking and economic growth.

### **The Effect of Financing to Deposit Ratio (FDR) on Economic Growth**

FDR has a t-statistic of -4.538022 and a prob value of 0.0001 ( $<0.05$ ), indicating that the t-test results demonstrate a substantial negative impact of the former on economic growth. The high FDR indicates that banks channel more funds from third

parties for financing that can reduce liquidity, so if the FDR value is high it can increase the risk of default, especially if the NPF value is also high, both will hinder economic growth. This study is not in line with the study conducted by (Siregar & Suryani, 2022) which states that FDR has no effect on economic growth. From the statement above, it can be inferred that H10 is accepted, indicating a strong correlation between economic growth and the FDR of Islamic banking.

### **The Effect of Profitability on Economic Growth**

Based on the results of the t-test, it shows that profitability has a positive but insignificant (not meaningful) effect on economic growth, the test results support this, showing that profitability has a t-statistic of 0.859956 and a prob value of 0.3980 ( $>0.05$ ). This may be because Islamic banks have a different business model from conventional banks, causing Islamic banks not to always contribute to economic growth. This study is not in line with the study conducted by (Alam et al., 2021) which states that there is a long-term and short-term relationship between bank profitability and economic growth. From the statement above, it can be concluded that H11 is rejected, which means that there is no significant influence between Islamic banking profitability and economic growth.

### **The Effect of Total Assets on Economic Growth through Profitability as an Intervening Variable**

The Sobel test's findings demonstrate that profitability cannot mediate the impact of total assets on economic growth. This may occur because total assets also do not affect the profitability of Islamic banking, in addition, Islamic banks have a smaller market share, and the profitability value is still relatively low and fluctuating so that it can cause the inability of Islamic bank profitability to mediate this influence. According to the literature known to the researcher, there has been no previous research that uses profitability to mediate the effect of total assets on economic growth. However, the effect of total assets on economic growth is supported by research (Rifai et al., 2021) which states that total assets have a negative but insignificant effect on economic

growth, which means there is no influence between total assets and economic growth. The aforementioned statement leads to the conclusion that H12 is rejected, indicating that profitability cannot act as a mediator between the impact of total assets and economic growth.

### **The Effect of Financing on Economic Growth through Profitability as an Intervening Variable**

The Sobel test results indicate that profitability cannot act as a mediating factor between the impact of financing and economic growth. This may occur because Islamic bank financing is often aimed at productive sectors such as small and medium enterprises where financing can drive economic growth but does not increase bank profitability because not all financing generates profit, so profitability is unable to mediate the effect of financing on economic growth because financing can directly affect economic growth and there is no relationship between profitability and financing. This study contradicts the research conducted by (Ghonyah & Hartono, 2019) it asserts that Islamic banks' financing of syirkahs has an indirect impact on Indonesia's economic growth. The previous sentence makes it rather evident that H13 is not accepted, meaning that profitability is unable to mediate the effect of financing on Economic Growth.

### **The Effect of Non-Performing Financing (NPF) on Economic Growth through Profitability as an Intervening Variable**

In light of the Sobel test findings, it shows that profitability is unable to mediate the effect of NPF on economic growth. This may occur because NPF is able to directly influence economic growth while profitability is unable to directly influence economic growth. In other words, profitability cannot mitigate the impact of NPF on economic growth. Increasing NPF will directly affect banking profitability but will not directly affect GDP (Himmati & Arwendi, 2024). According to the literature known to the researcher, there has been no previous research that uses profitability to mediate the effect of NPF on economic growth. It is clear from the preceding statement that H14 is

rejected, meaning that profitability is unable to mediate the effect of NPF on Economic Growth.

### **The Effect of Third Party Funds on Economic Growth through Profitability as an Intervening Variable**

The Sobel test results indicate that profitability is not able to mediate the impact of DPK on economic growth. This may occur because DPK also does not affect the profitability of Islamic banking so that profitability has a reduced capacity to mediate DPK's impact on economic growth. According to the literature known to the researcher, there has been no previous research that uses profitability to mediate the effect of DPK on economic growth. It is clear from the previous sentence that H15 is rejected, meaning that profitability is unable to mediate the effect of DPK on Economic Growth.

### **The Effect of Financing to Deposit Ratio (FDR) on Economic Growth through Profitability as an Intervening Variable**

The Sobel test's findings indicate that profitability is insufficient to mediate the impact of FDR on economic growth. This can happen because the profitability of Islamic banks is quite low, so that bank profitability is less able to mediate the relationship between FDR and economic growth. In addition, FDR can directly affect profitability and economic growth. According to the literature known to the researcher, there has been no previous research that uses profitability to mediate the effect of FDR on economic growth. Profitability cannot moderate the impact of FDR on Economic Growth, as may be inferred from the preceding statement, which implies that H16 is rejected.

## **CONCLUSION**

This study aims to determine the contribution of Islamic banking to Indonesia's economic growth by testing several Islamic banking ratios with GDP values from 2016-2023. This study also examines the impact of Islamic banking on economic growth using profitability as an intervening variable. This study found different results from

several hypotheses that have been made. The results of the study indicate that Islamic banking has significant potential in driving economic growth, especially through financing the productive sector. Islamic financing has been shown to have a positive effect on economic growth, while total assets, although growing positively, do not show a significant effect on growth or profitability. On the other hand, Non-Performing Financing (NPF) has a significant negative impact on economic growth, indicating the risk of non-performing loans. Third Party Funds and Financing to Deposit Ratio (FDR) also do not show a significant effect with FDR and even risk inhibiting economic growth if not managed properly. In addition, profitability failed to mediate the effect of independent variables on economic growth, this reflects that the profitability performance of Islamic banking is still low and fluctuating. Overall, although Islamic banking contributes significantly to economic growth, challenges in asset management and profitability need to be addressed.

The novelty of this study is to reveal the role of profitability as an intervening variable that mediates the influence of total assets, financing, Non Performing Financing (NPF), Third Party Funds and Financing to Deposit Ratio (FDR) on Indonesia's economic growth, where the results are that profitability is unable to mediate the influence of these variables. The limitations of this study are limited to the data available during the period 2016-2023, and also this study only considers several variables such as total assets, financing, Non Performing Financing (NPF), Third Party Funds and Financing to Deposit Ratio (FDR), other variables such as macroeconomic factors or government policies that may affect profitability and economic growth are not included. This study also only focuses on Islamic banking so the results may not be relevant for conventional banks or other financial institutions.

The results of this study can be used by bank management as a reference in making strategies to improve efficiency and profitability to support sustainable economic growth. By expanding the research sample and considering other factors that can contribute to economic growth both internally and externally, the author hopes that the findings of this study can be a reference for other researchers. To obtain stronger results, further research can use additional variables, extend the study period, or use more diverse analysis techniques. The results of this study may not be applicable to the entire

Islamic banking industry in Indonesia, due to the different business models in each bank.

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