

DETERMINANT OF TOTAL ASSETS OF SHARIA BANKS IN INDONESIA (An Error Correction Model Approach)

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Abstract

This study aims to analyze the factors that affect the total assets of Islamic banks in Indonesia in 2015: 1 - 2018: 9. The data used include Third Party Funds, Financing to Deposit Ratio (FDR), Third Party Funds (TPF), Gross Domestic Product (GDP), Sharia Bank Total Assets. This study uses the Error Correction Model (ECM) approach. The study result show that both long-term and short-term Third Party Funds (TPF) and Financing to Deposit Ratio (FDR) have a positive and significant relationship to the total assets of Islamic Banks Indonesia. At the same time, inflation and Gross Domestic Product (GDP) have a positive and not significant effect on the total assets of Islamic banks in Indonesia. The result shows that internal factors significantly affect the total assets of Islamic banks in Indonesia. In contrast, external factors do not have a significant effect on the total assets of Islamic banks.

Keywords: *Third Party Funds, Error Correction Model, Financing to Deposit Ratio, Sharia Bank Total Assets*

I. Introduction

The sharia financial industry globally has shown quite rapid development, because of the substantial investments in the Halal Sectors, infrastructure, and Sukuk bonds, primarily through electronic modes in all products and services. The factors driving the growth of the market are directing investment toward the promising Islamic sectors' tremendous growth opportunities. A financial service institution based in the United States (US), Standard and Poor (S&P) Global Ranking projects sharia financial assets to reach 2.76 trillion US dollars in 2020, up from 2.63 trillion US dollars in 2019 (S&P Global rating, 2020). The Islamic Finance Development Report (2019)

compiled by Thomson Reuters and Islamic Corp for Private Sector Development estimates that the Islamic finance industry will reach a total asset of 3.47 trillion US dollars by 2024. Assuming a combined annual growth of 5.5 percent calculated from 2.52 trillion US dollars in 2018

The annual Islamic banking and financial report from the 2019 Global Islamic Finance Report (GIFR) places Indonesia first. Indonesia managed to record a score of 81.93 in the 2019 Islamic Finance Country Index (IFCI). Based on the the Financial Services Authority (OJK) notes, the total assets of shari'ah banking recorded at Rp 499.3 trillion or 5.95 percent of the total sharia financial market share. Indonesia was

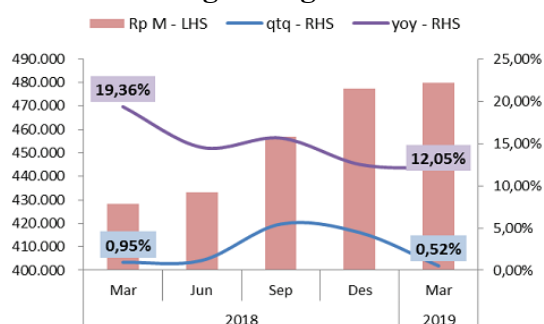
able to overtake the GCC countries, which have been often dominated by Malaysia since 2011.

Table 1.1
Total Assets and Market Share of Islamic Banking

| Year | Total assets of sharia banking | Market Share |
|------|--------------------------------|--------------|
| 2014 | 278,92 T | 4.85% |
| 2015 | 304,0 T | 4.83% |
| 2016 | 365,65 T | 5.33% |
| 2017 | 435,02 T | 5,78 % |
| 2018 | 489,69 T | 5,70% |
| 2019 | 499, 3 T | 5,95% |

Based on the above table, the total assets of Islamic banking from year to year has increased. From 2014 the total number of Islamic banking assets amounted to 260,36 billion rupiahs, and until 2017 the number of Islamic banking assets reached 424 billion rupiahs. It is different from the market share (market share) of Islamic banking, which experienced fluctuations from 2014 to 2018. Although in 2016, Islamic banks achieved a target of 5% market share growth as outlined in the blueprint of 2002 - 2011. However, if viewed from the Roadmap Sharia Banking 2015-2019, which targets the Islamic banking market share of national banks by 10%, then Islamic banks need an evaluation to achieve these targets.

Chart 1.1
Islamic banking asset growth trends



In March 2019, the share of Islamic bank assets to total national banking assets increased to 6.14% (March 2018 shares were 6.01%). Sharia bank assets grew by 12.05% (eoy), slowing compared to the previous year of 19.36% (yoy), in line with the slowdown in TPF growth. The main components of assets are financing (65.99%), securities (14.08%), and placements with Bank Indonesia (11.52%).

Meanwhile, the existence of the National Sharia Economic and Finance Committee (KNEKS) established through Presidential Regulation No. 91 of 2016 as a non-structural institution whose task is to accelerate, expand and advance the development of Islamic finance. It has a positive impact on economic growth and Islamic finance in Indonesia. However, the contribution of the Islamic banking system in its development is still very minimal. It is provable from the relative smallness of Islamic bank's total assets compared to total assets of conventional banks. OJK data shows the compares of Islamic bank assets with conventional bank assets, which is 1 in 30 in 2018. The small contribution of the Islamic banking system to conventional banks can affect banks' function, namely as intermediaries for investment activities. Fewer investment activities that can be financed by Islamic banks can reduce the performance of the Indonesian economy. It is necessary a strategy to encourage the growth of Islamic bank assets. To develop the right procedure in increasing the assets of Islamic banks requires knowledge of the factors that affect the total assets of Islamic banks by

observing in the corporate environment (Hunger & Wheelen, 2000).

Many factors affect the decline in Islamic banking assets' total growth from the outer side (Aminah & Syafrida, 2015). The deterioration of national economic conditions as released by the Financial Services Authority (OJK) in the Sharia Banking Roadmap in Indonesia in 2015 -2019 as a result of global economic conditions, and can affect the national banking and Islamic banking. It is undeniable that although Islamic banking has its own system that is different from conventional banking to carry out its intermediation, one of the conditions for the national economy is inflation, which can affect the growth of Islamic banking (Anjas, 2017).

The ability of Islamic banks to channel public funds is measurable by way of a raise between the amount of funding provided and the total third party funds that can be collected by Islamic banks. Financing to Deposit Ratio (FDR) is one indicator that affects the growth of Islamic bank assets (Widyastuti, 2016). The higher FDR level will influence increasing revenue acquisition so that Islamic banks can provide high returns to investors and depositors. High FDR shows excellent performance of Islamic banks in channeling third party funds, conversely when a low FDR of Islamic banks shows the inability of banks to channel third party funds so that this can affect the total assets of Islamic banks.

Another internal factor that affects the total growth of Islamic banking assets is Third Party Funds (Diamantin & Imron, 2016). Total banking assets are influential by their ability to raise funds from the public. The more funds raised,

the higher the operational funds, and vice versa, when the funds raised by Islamic banks are small, it will be difficult for banks to operate.

The research gap of this research with several previous studies is that it tries to combine specific Bank and macro variables simultaneously. Then it also works to examine the determinants of Islamic banking assets both short term and long term. So, the study results can illustrate the real and comprehensive determinants of having a significant influence on the growth of Islamic banking assets in Indonesia. It is the uniqueness and novelty of this research, in addition to the research period, which also has the right timing when Islamic banking in Indonesia has experienced very significant growth in the last three years.

II. Discussion

A. Literatur review

They are previous studies that related to this research, such as Shaikh (2014). This study analyzes the banks' internal factors to study the determinants of profitability and assets growth. The study investigates empirically why Advance to Deposits Ratio (ADR) is low in Islamic banking. Both descriptive and inferential techniques were usable. It is the first inferential study analyzing the determinants of profitability in Islamic banks using panel data for 2007-2012. The results are consistent with theory and other studies conducted in other countries. We find that net markup income is positively associated with expenses and assets and negatively with NPLs (Non-Performing Loans). Finance to deposits ratio is positively associated

with NPL to net income, net markup income, and expenditure to net markup income. Our results suggest that assets growth is positively related to profitability ratios and is positively influential by deposits growth.

Aminah and Syafrida (2015) examined the factors of bridging growth in Islamic banks in Indonesia and their handling efforts. The method used is descriptive qualitative and multiple regression analysis. This research concludes that the slowdown in sharia banking assets occurred due to Indonesia slowing economic conditions with indicators of a weakening exchange rate, a decline in the Jakarta Composite Index, and a decline in people's purchasing power. From internal factors that have a significant effect is the amount of MSME financing, the amount of murabaha financing, and the number of office networks. In contrast, the amount of deposits does not influence the slowdown in the total growth of Islamic banking assets in Indonesia.

Diamantin and Imron (2016) have researched the factors that influence the assets of Islamic banks in Indonesia in 2006-2015. The dependent variable used is the total assets of 26 Islamic banks. In contrast, the independent variables are inflation, the BI rate, the money supply, profit-sharing rate, promotion costs, education, and training, number of offices, number of sharia services and number of third party funds. The method used is the Partial Least Square (PLS) method with the results of the analysis that external factors negatively influence the internal elements of Islamic banks in Indonesia.

External factors do not have a significant effect on the growth of Islamic banking assets, and internal factors do not have a significant effect on Islamic bank assets in Indonesia

B. *Theoretical Basis*

a. Sharia Bank

According to Law No. 21 of 2008, Islamic banking is everything related to Sharia Banks and Units Sharia Business, covering institutions, business activities, and methods and the process of carrying out business activities. Islamic banking is the implementing bank based on Islamic principles. This means in the transactions carried out by the bank and its customers listed in the contract or agreement which is based on Islamic law (Karim, 2014; Rivai 2007). The presence of Islamic banking is expected to be able to make changes and contribute to the community to increase the economic income and welfare of the community through the products offered by Islamic banks (Muhammad, 2011). In general, the functions of Islamic banks as an Investment Manager, Investor, Financial services, and Social function (Harahap, 2006).

b. Islamic Bank Assets

PSAK No.16 of 2011 states that assets are all assets owned by individuals or good companies materialized or not materialized that is valuable and can bring benefits for individuals or companies. Characteristics of some assets the following:

1. Assets are economic benefits obtained in the future
2. The company controls assets
3. Assets are the result of transactions in the past

Meanwhile, according to Hanafi and Halim (2003) explained that as follow:

1. Assets are economic benefits that will be received at the time that the company will come or controlled. As a result, transactions.
2. Assets are an economic resource used by companies to carry out activities
3. The main attribute of an asset or asset is the ability to provide services or benefits to companies that use these assets.

Islamic banking assets consist of cash, funds in the bank Indonesia, the amount of funding provided, placement of funds in other banks, earning assets, investments, allowance for possible losses, assets fixed and investment, and various forms of assets (Putra, 2017). Total banking assets are the main indicators of bank size, where the size of the total assets will have an impact on the level economic of scale owned by banks (Haryono, 2004).

B. Research Methods

This study's research object is the total assets of Islamic banks as the dependent variable, with inflation, Gross Domestic Product, Financing to Deposit Ratio, and Third Party Funds as variables that affect the total assets of Islamic banks in Indonesia. The type of data used is secondary data obtained in monthly form. Data collection techniques in this study were collected by conducting nonparticipant observation, namely by downloading from the website of Bank Indonesia, the Financial Services Authority, and the Central Statistics Agency. The data used in the form of time series from 2015 from January to 2018 in September. The analytical method in this research uses the Error

Correction Model (ECM) approach with EVIEWS 7.2 software.

Analysis and Discussion

a. Stationary Data Testing

1. Stationary test

To detect whether or not the variables in the surveyor research, this study uses the ADF test (Augmented Dickey-Fuller) with the intercept model (Gujarati, 2006).

Table 1.2
Unit Root Test Results

| Variable | Unit Root Test | | | |
|-----------------|----------------|--------|----------------------------|--------|
| | Level | | 1 st difference | |
| | ADF | Prob | ADF | Prob |
| Log Total Asset | 0,227454 | 0,9714 | -3,834225 | 0,0056 |
| Inflation | -6,142763 | 0,0000 | -7,077460 | 0,0000 |
| Log GDP | 2,571134 | 1,0000 | -4,161515 | 0,0025 |
| FDR | -0,323462 | 0,9128 | -8,771636 | 0,0000 |
| Log TPF | 0,263735 | 0,9736 | -7,179819 | 0,0000 |

Based on the above table, it can be seen that, all data will be integrated at the first level of differentiation based on the Augmented Dickey-Fuller test. Thus further cointegration testing is used.

2. Cointegration Test

In the data processing, it is found that the probability value of the ECT variable is 0.0052 smaller than 0.05 which indicates that the ECT variable is stationary on the data level. This result states that the variables of inflation, GDP, FDR, and TPF are co-integrated so that the test can proceed to the next stage estimated short-term equation.

3. Estimated Long-Term Equations

The estimated long-term equation in this study is as follows:

Table 1.3
Long-term Estimates

| Variabel | Coefficient | Probability |
|--------------------|-------------|-------------|
| C | -1,482863 | 0,0110 |
| Inflation | 0,003512 | 0,2980 |
| Log(PDB) | 0,063386 | 0,1899 |
| FDR | 0,328750 | 0,0085 |
| Log(TPF) | 1,043555 | 0,0000 |
| R-squared | 0,997854 | |
| Adjusted R-squared | 0,997640 | |
| F-statistic | 4650,673 | |
| Prob(F-statistic) | 0,000000 | |

It can be seen from Table 1.3 that the FDR and TPF variables have a significant effect on the total assets of sharia banks, while the inflation and GDP variables have no significant impact on the total assets of sharia banks. The coefficient of determination (Adjusted R-squared) of 0.997854 indicates that variations influence the dependent variable in the independent variables Inflation, GDP, FDR, and TPF of 99.78%. In comparison, the remaining 0.22% is explained by other variables outside of the studied variables. A probability value (F-statistic) of 0.000000 is less than 0.05, which indicates that the existing long-term equation has a significant value.

The probability value of the Inflation variable is 0.2980, the GDP variable is 0.2980, the FDR variable is 0.0085, and the TPF variable is 0.00. These results indicate that in the long run, the FDR and TPF variables significantly influence the Sharia Bank Total Assets variable. In contrast, the inflation and GDP variables do not significantly influence the Sharia Bank Total Assets in the long run.

5. Test Error Correction Model

The table below shows the Error Correction Model test results:

Table 1.4
Short-term Estimates

| Variabel | Coefficient | Probability |
|--------------------|-------------|-------------|
| C | -9.59E-05 | 0,9387 |
| Inflasi | 0,002332 | 0,3789 |
| Log(PDB) | 0,031298 | 0,7691 |
| FDR | 0,497361 | 0,0000 |
| Log(TPF) | 1,127584 | 0,0000 |
| ECT(-1) | -0,495988 | 0,0017 |
| R-squared | 0,925001 | |
| Adjusted R-squared | 0,915132 | |
| F-statistic | 93,73414 | |
| Prob(F-statistic) | 0,000000 | |

Table 1.4 above shows that the value of the ECT coefficient in the model is significant and negative for estimating Islamic banks' total assets. The ECM estimation results above show that in the short and long term, the variables used in this study have a substantial impact on the total assets of Islamic banks. The FDR and TPF variables have a significant effect on the total assets of sharia banks. In contrast, the inflation and GDP variables have no significant effect on the Islamic Bank's total assets. The coefficient of determination (Adjusted R squared) of 0.925001 shows that variations influence the dependent variable in the independent variables Inflation, GDP, FDR, and TPF of 92.50%.

In comparison, the remaining 7.50% is explained by other variables outside of the studied variables. A probability value (F-statistic) of 0.000000 is less than 0.05, which indicates that the existing long-term equation has a significant value. The probability value of the Inflation variable is 0.3789, the GDP variable is 0.7691, the FDR variable is 0.0000, and the TPF variable is 0.0000. These results indicate that in the long run, the FDR and TPF variables significantly influence the

Sharia Bank Total Assets variable. In contrast, the inflation and GDP variables do not considerably change the total assets of the sharia bank in the long run.

C. Discussion of Research Results

Based on the above research found a correlation between variables, namely inflation, Gross Domestic Product (GDP), Financing to Deposit Ratio (FDR), and Third-Party Funds (TPF). This section is a further discussion of the findings of this study as follows:

1). Influence of Inflation on Sharia Bank Total Assets

Based on the results of the analysis conducted in this study, the probability value of the inflation variable is 0.2980, indicating that inflation is not significant to Islamic banks' total assets so that the Inflation variable has a positive but not significant effect on total assets of Islamic banks. While the coefficient value of 0.003512 indicates that if there is an increase in 1% inflation, the total assets of Islamic banks will increase by 0.003512%, assuming other variables are considered constant or unchanged. This certainly contradicts the previous hypothesis. Based on Permana research (2017), when inflation increases, people will have more trust in Islamic banks than conventional banks. A Public trust may be based on experience that had occurred during the 1997-1998 economic crisis, where at that time inflation was so high. It caused conventional banks to go bankrupt due to the application of interest rates that were too high to offset the inflation rate and to attract customers to place their funds resulting in a negative spread and finally the bank does not return public funds and

interest that are deposited in the bank. It was then that only Muamalat could survive that period and gain the community's trust. So that when there is an increase in inflation, people will move their savings from conventional banks to Islamic banks, so that when the funds collected in Islamic banks increase, it can increase the total assets of Islamic banks. Because not all people do that when inflation rises, the effect is not significant to Islamic banks' total assets. This indicates that there is a resistance of Islamic banks to inflation.

Nonetheless, the banking industry is dynamic and is closely related to macroeconomic variables, such as inflation. Inflation is very influential on people's purchasing power, and if it faces a problem, it will hurt the Islamic banking industry

2). Effect of GDP (Gross Domestic Product) on Sharia Bank Total Assets.

Based on the results of the analysis conducted by this research, the probability value of GDP, in the long run, is 0.1899, indicating that GDP is not significant to the total assets of Islamic banks so that the variable GDP does not affect the total assets of Islamic banks. While the coefficient value of 0.063386 indicates that if there is an increase in GDP of 1%, the total assets of Islamic banks will increase by 0.063386%, assuming other variables are considered constant or unchanged. This certainly contradicts the previous hypothesis, that GDP has a positive and significant effect on Islamic banks total assets of *Islamic banks*. However, the results of this study GDP does not have a significant effect on Islamic bank assets due to lack of

public interest in Islamic banking in Indonesia. It is evidenced by from OJK that Indonesia's market share is still low at 5.74% not reaching the 10% target of national banks, then the growth of sharia bank assets is also below the growth of conventional bank assets, in 2017-2018 sharia bank asset growth is 5.64% while asset growth conventional banks 6.64%. Even though Indonesia's GDP is a high public interest in the total assets of Islamic banks is still low; the funds that can be collected by Islamic banks will be small. When the funds that can be collected by Islamic banks are low, the operational costs of Islamic banks will also below so that funds for financing owned will also be small. The funding provided by the public will offer benefits to Islamic banks to influence the total assets of Islamic banks.

Theoretically, the thing that most influences total growth Islamic banks are people's welfare. The better the community's welfare, the higher the community's need to invest their funds in the Islamic banking financial sector. Statistics are considered the single Gross Domestic Product (GDP) because GDP is often considered the best measure of financial performance. This research reinforces the study that there is still a lack of public interest in saving money in Islamic banking. It caused of lack of facilities, promotion little Islamic banking network reaching rural communities. The absence of Sharia Banks in remote villages will also impact the small number of Sharia Bank customers, because many rural communities in the country use conventional banks. Although there are already Islamic microfinance services in

rural areas, such as BMT, they are categorized as Islamic banking services

3). The Effect of FDR (Financing to Deposit Ratio) on Sharia Bank Total Assets

Based on the results of the analysis conducted in this study, the probability value of the FDR variable, in the long run, is 0.0085, indicating that FDR is significant to the total assets of Islamic banks, so that FDR affects the total assets of Islamic banks. While the FDR coefficient of 0.328750 indicates that if there is an increase in FDR of 1%, it will increase the total assets of Islamic banks by 0.328750%, assuming other variables are considered constant or unchanged. The coefficient is positive, meaning that the FDR variable has a positive relationship with Islamic bank's total assets. It can be concluded that the FDR variable has a positive and significant effect on the total assets of Islamic banks in Indonesia. This is due to the higher financing, the higher the income obtained by banks assuming the distribution of financing is carried out effectively. Higher FDR (Financing to Deposit Ratio) shows good performance of Islamic banks in channeling third party funds, and FDR (Financing to Deposit Ratio) indicates high performance. The more effective the distribution of third party funds, the more profits will be obtained to increase the total assets of Islamic banks in Indonesia. The high level of FDR will affect the increase received by Islamic banks that can provide high returns to investors and depositors. High FDR shows excellent performance of Islamic banks in channeling third party funds, on

the contrary, a compilation of Islamic banks' FDRs inability of banks to channel third party funds so that this can affect the total assets of Islamic banks.

The ability of Islamic banks to channel public funds can be measured through the ratio between the amount of financing provided and the total third party funds collected. Thus, FDR is one of the indicators that influence the growth of Islamic banking. The level of Financing to Deposit Ratio (FDR) ratio will be higher. It will affect increasing revenue acquisition so that Islamic banks will provide high profit-sharing returns for investors or depositors. The high FDR shows the good ability of banks in channeling third-party funds. Otherwise, the low FDR shows the inability of banks to channel funds back to the party so that FDR affects the assets of Islamic banks.

4). The Effect of Third Party Funds on Sharia Bank Total Assets

The probability of TPF, in the long run, is 0.0000, indicating that the TPF variable is significant to the total assets of Islamic banks so that the TPF variable influences on the total assets of Islamic banks. While the TPF coefficient value of 1.043555 indicates that if there is an increase in deposits by 1%, the total of Islamic bank assets will increase by 1.043555%, assuming other variables are considered constant or unchanged. The coefficient is positive, meaning that the TPF variable has a positive relationship with the total assets of Islamic banks. It can be concluded that the TPF variable has a positive and significant effect on the total assets of Islamic banks in Indonesia. Due to the more funds raised, the greater the

operational funds, so that a lot of it is used for bank operations whose profits will be able to provide growth in total bank assets syariah.

This research proves the position of third party funds in the Islamic banking industry is vital. Explanation of the transmission flow, third party funds (TPF) is an element of revenue formation because of this TPF will be distributed in the form of financing. Furthermore, disbursed financing will obtain a rate of return in the form of margin/profit sharing. Moreover, the size of the margin/interest rate will determine the level of profitability. Therefore optimizing third party funds becomes very important in increasing profitability. Thus, Paying attention to the main function of sharia financing institutions as fund intermediary institutions and realizing how vital the existence of third party funds are for the business continuity of sharia financing institutions. DPK collection activities become part of operational activities that always receive serious attention from every management of sharia financing institutions.

III. Conclusion

Based on research conducted to examine the influence of inflation, GDP (Gross Domestic Product), FDR (Financing to Deposit Ratio), and TPF (Third Party Funds) on Sharia Bank Total Assets for the January 2015 - September 2018 Period using the ECM (Error) approach Correction Model). It can be concluded that inflation in the long run has a positive and not significant effect on the total assets of Islamic banks in Indonesia. Whereas in

the short term, inflation does not affect. Gross Domestic Product (GDP) has a positive and insignificant influence on the total assets of Islamic banks in Indonesia in the long-run. Whereas in the short term, GDP has a positive and insignificant influence. Financing to Deposit Ratio (FDR) in the long run has a positive and significant impact on the total assets of Islamic banks in Indonesia. Whereas in the short term FDR has a positive and significant influence. Third-party funds (TPF), in the long-run, have a positive and significant impact on total Islamic bank assets. Whereas in the short term, TPF has a positive effect.

The limitation of this study is that the references used in this study are still very minimal. The periods used are only for 2015: 1 - 2018: 9 or three years nine months. Besides, the variables used are also limited, while many other variables can there are many other variables that can be used in this study.

The author hopes that further research can be deepened and perfected.

As for the recommendations of this study is sharia bank practitioners are expected to be able to maintain and strive for better performance in conducting better education to the public, regarding Islamic banking, especially in rural areas, and pay attention to macroeconomic factors.

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