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Unraveling the Performance of Islamic Banking: An Analysis of Determinant Factors of Islamic Commercial Banks' Financing 2018–2023

U'ut Wijayanti [1], Eko Suprayitno [2]

*[1]Maulana Malik Ibrahim State Islamic University, Indonesia, uutwijayanti49@gmail.com
[2]Maulana Malik Ibrahim State Islamic University, Indonesia, ekonashwan@gmail.com

Abstract. The financing distribution by Islamic banks plays a crucial role in driving national economic growth. In its practice, financing is not without risks. Therefore, Islamic banks must manage risk and analyze the factors influencing their financing distribution. The research aims to analyze the influence of the Minimum Statutory Reserve (GWM), Third-Party Funds (DPK), Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), and Non-Performing Financing (NPF) on the financing distribution of Islamic commercial banks.The research employed a quantitative research method using an explanatory approach. The researcher obtained the secondary data from the bank websites and used the purposive sampling technique. The research population and sample comprised Islamic commercial banks in Indonesia from 2018 to 2023. The analysis was conducted using panel data regression and the E-Views 12 software. The research results indicate that, partially, the DPK and FDR positively and significantly influence the Financing Distribution. In contrast, the CAR significantly and negatively influences Financing Distribution. In addition, the GWM and NPF do not show a significant influence on the Financing Distribution. Simultaneously, the GWM, DPK, CAR, FDR, and NPF significantly influence the Financing Distribution.

Keywords: Financing, Minimum Statutory Requirement (GWM), Third-Party Funds (DPK), Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR).

***Corresponding Author**

INTRODUCTION

In an increasingly globalized era, the banking sector plays a central role in supporting a country's economic growth. The banking industry in Indonesia operates through two primary systems. Conventional banks apply an interest-based mechanism, while Islamic banks conduct their operations based on Sharia principles by implementing a profit-sharing scheme in providing financing (Zahra & Mutmainah 2024). Generally, banks perform three main functions: collecting funds from the public in the form of checking accounts, deposits, and savings, then channeling those funds back in the form of loans or financing, and providing various financial services to the public (Sahil & Evan 2020). Banks are intermediary

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institutions that exchange money between parties with surplus funds (surplus units) and parties in need of funds (deficit units). Banks can channel surplus funds to those in need, benefiting both parties (Wiwoho 2014).

The disbursement of financing by Islamic banks plays an important role in driving national economic growth. Since internal and external factors influence it, studies are needed to identify these factors so that financing can be optimized (Sabarudin & Faizah, 2021). Previous studies have shown that factors such as the Minimum Reserve Requirement (MRR), Third-Party Funds (TPF), Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), and Non-Performing Financing (NPF) influence Islamic bank financing (Pradhana, 2016). The following is a graph showing the growth in financing distribution and financial indicators of commercial Islamic banks for the period 2018–2023:

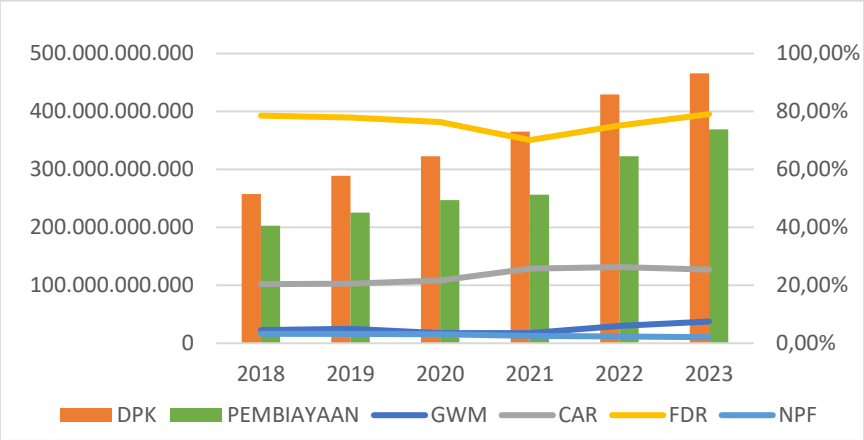

Figure 1. Trends in Financing Growth and Financial Indicators of BUS

Source: Islamic Banking Statistics, 2025 (processed)

Based on the growth chart of financing and financial indicators of Islamic Commercial Banks from 2018 to 2023, there are fluctuations. The GWM dropped sharply to 3.5% in 2020–2021 due to the easing of liquidity policies during the pandemic, but it rebounded to 7.5% in 2023, which could reduce financing liquidity. Meanwhile, DPK increased steadily from Rp 257 trillion (2018) to Rp 465 trillion (2023), thereby strengthening its financing capacity. The CAR also increased, reaching 26.28% in 2022, although it declined slightly to 25.41% in 2023, still reflecting strong capitalization. The FDR temporarily dropped to 70.12% (2021) due to banks' caution during the pandemic, but rose to 79.06% (2023), indicating a recovery in intermediation functions. NPF decreased consistently from 3.26% (2018) to 2.10% (2023), indicating improved financing quality and successful risk mitigation. This phenomenon shows that a proportional increase does not always follow an increase in financial indicators in

financing. The COVID-19 pandemic exacerbated the economic slowdown and increased the risk of problematic financing (Rahmayanti et al. 2023). This has led to a decline in financing disbursement due to reduced demand from the public (Izzaturrahman, 2022). Fluctuations in financing impact GDP, where an increase in financing drives the economy, while a decrease can reduce welfare (Azwar et al. 2024).

This study is based on the inconsistency of previous research findings regarding the influence of GWM, DPK, CAR, FDR, and NPF on financing. For example, Adlina et al. (2024) demonstrated that GWM, DPK, and CAR impact mudharabah financing, whereas Pratiwi & Nabila (2022), found that only DPK has a significant effect, while CAR and FDR do not affect murabahah financing. These differences in results are due to variations in the study's focus, specifically the type of financing. Furthermore, the results of studies by Sahil & Evan (2020) and Pradhana (2016) indicate that GWM does not affect credit distribution, unlike the findings of Kamarul et al. (2024), who discovered a positive and significant effect of GWM on Islamic bank financing. This difference can be attributed to the differences in research objects, specifically between conventional banks and Islamic banks. These differences in results suggest that there is no uniform conclusion regarding the influence of these variables on financing in Islamic banking, neither in terms of direction nor significance.

Based on this background, this study aims to fill the gap by analyzing the influence of GWM, DPK, CAR, FDR, and NPF variables on financing distribution at Islamic Commercial Banks in Indonesia for the period 2018–2023. The selection of the period encompasses the time before, during, and after the COVID-19 pandemic, capturing the actual dynamics of the Islamic banking sector. The data used are the annual financial reports of Islamic commercial banks, with a two-tailed testing approach. This study is expected to provide the latest empirical evidence on the factors that influence the distribution of Islamic financing.

LITERATURE REVIEW

Financing

Financing, or in other terms called finance, is the provision of funds by one party to another to support the implementation of planned investments, both by individuals and institutions. According to Ilyas (2015), financing can be defined as the provision of funds that aim to support an investment previously designed. Meanwhile, Law Number 10 of 1998 Article 1 Paragraph 12 concerning Banking, states that financing is the provision of money or bills that

can be equated with it, which is given based on an agreement between the bank and the party being financed, with the obligation to return within a specific period with a return. In practice, financing is one of the main banking activities in generating profits, but on the other hand, it also has a high potential risk (Ryad & Yuliawati 2017).

Factors Affecting Financing

The success of Islamic banks in disbursing financing can be influenced by several internal and external factors (Sabarudin & Faizah, 2021). From an external perspective, this is influenced by economic conditions, government policies, and other regulations. External factors, such as government policies, can affect the distribution of financing through monetary policies issued by Bank Indonesia. One such monetary policy is the Minimum Reserve Requirement. From an internal perspective, a bank's ability to mobilise Third-Party Funds (TPF) through savings, checking accounts, and deposits is a key factor influencing credit disbursement. According to (Pratama, 2010), an additional factor to consider is the Capital Adequacy Ratio (CAR). In managing fund disbursement, banks must consider not only the factors mentioned earlier but also be sensitive to other aspects that can affect the volume of their fund disbursements. These factors include FDR and NPF (Siswati, 2013).

Reserve Requirement

Reserve Requirement (GWM) is an amount of funds that banks must deposit to Bank Indonesia as a certain percentage of each deposit received from the public (Kamarul et al. 2024). Based on Bank Indonesia Regulation No. 6/15/PBI/2004, GWM is a fund that banks must maintain in the form of current account balances at Bank Indonesia, the amount of which is determined based on a percentage of Third Party Funds. GWM is one of the monetary policy instruments used to control the banking system's liquidity level. In addition, the role of GWM is also closely related to controlling the amount of money circulating in the community. Therefore, compliance with the minimum reserve requirement set by Bank Indonesia is essential to avoid excess unproductive funds and maintain effectiveness in managing banking funds (Kamarul et al. 2024).

Third Party Funds

Banks primary funding source comes from third-party funds, which are collected from the public or customers through deposit products such as savings, current accounts, and deposits (Pujiana 2015). The banks ability to manage and utilize funds from third parties reflects

operational success because these funds support various banking activities (Warto & Budhijana 2019). In the context of Islamic banking, the collection of funds is carried out based on a wadi'ah contract or other contracts by sharia principles in the form of deposits in the form of savings, current accounts, or other similar instruments (Mubarok et al. 2021).

Capital Adequacy Ratio

Capital Adequacy Ratio (CAR) is a ratio that illustrates the extent to which the bank's assets that have risks can be supported by the capital owned. According to Dendawijaya (2005), CAR reflects the level of bank capital adequacy in facing the risks of its productive assets. The higher the CAR value, the greater the bank's ability to maintain its financial stability, support business growth, and minimize potential losses due to lending (Pratama,2010). In general, CAR is calculated from the ratio between bank capital and total Risk Weighted Assets (RWA), and is an important indicator in assessing a bank's financial health (Pujiana 2015).

Financing to Deposit Ratio

Financing to Deposit Ratio (FDR) is a ratio that measures the ratio between financing channeled by banks and third-party funds collected from the public (Dwijayanty & Mansoni 2018). In Islamic banking, FDR is used to assess the effectiveness of banks in channeling funds, where the greater this ratio, the higher the proportion of funds used for financing, thus increasing the bank's productive assets (Yulyani & Diana 2021). This ratio also reflects the bank's intermediary function, namely the bank's role as an intermediary between parties with excess funds and parties who need funds. The efficiency of the intermediary function will be optimized if the FDR value is higher (Fachri & Mahfudz 2021).

Non-Performing Financing

Non-Performing Financing (NPF) is a financial ratio used to measure the level of risk of non-performing financing channeled by banks. NPF reflects the percentage of non-performing financing compared to the total financing provided to customers (Hario et al. 2021). The lower the NPF value, the smaller the credit risk borne by the bank, thus indicating healthy financing quality (Yulia & Ramdani 2020). Thus, NPF is an important indicator in assessing the effectiveness of financing risk management in banking, especially in Islamic banking.

According to Sugiyono (2013), a hypothesis is defined as a tentative answer to a research question. Based on the research question, research objectives, theoretical framework, and previous research outlined earlier, the hypotheses in this study are as follows:

1. H1: The Minimum Reserve Requirement (MRR) influences the disbursement of financing by Islamic commercial banks in Indonesia for the period 2018–2023.
2. H2: Third-Party Funds (DPK) Influence the Disbursement of Financing by Islamic Commercial Banks in Indonesia for the Period 2018–2023
3. H3: CAR influences the Disbursement of Financing by Islamic Commercial Banks in Indonesia for the Period 2018–2023
4. H4: FDR influences the Disbursement of Financing by Sharia Commercial Banks in Indonesia for the Period 2018–2023
5. H5: NPF influences the Disbursement of Financing by Sharia Commercial Banks in Indonesia for the Period 2018−2023

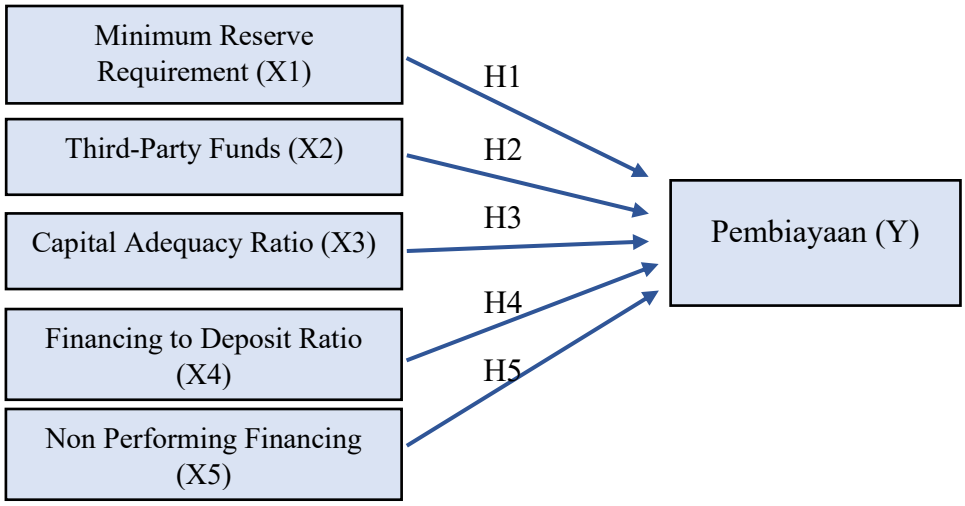

Figure 2. Conceptual Framework

Source: Data processed by researchers (2025)

METHOD

This study uses an explanatory approach with quantitative methods. Sugiyono (2013), states that the quantitative approach is based on the positivist paradigm. This approach examines the population or sample using systematic instruments, which are then analyzed statistically to test previously formulated hypotheses. The explanatory approach was chosen because this study aims to explain the relationships and influences between the variables being studied. The research object is Sharia-compliant commercial banks in Indonesia that are officially registered with the Financial Services Authority (OJK). The type of data used is secondary, obtained from the banks' annual financial reports, which have been published in full on the official websites of each bank and the Financial Services Authority (OJK) website. Data collection techniques

were employed, utilizing literature and documentation methods, to gather information relevant to the variables under study. The population in this study is all Islamic Commercial Banks registered with the OJK. The sample was selected using purposive non-probability sampling, resulting in 10 Islamic banks as the research sample. The criteria used to determine the sample were Islamic Commercial Banks registered with the OJK and that published complete annual financial reports for the period 2018-2023. To analyze the data, this study employed panel data regression techniques, utilizing E-Views software as a tool for statistical data processing.

Table 1. Research Sample

No	Name of Islamic Commercial Bank
1	PT Bank Muamalat Indonesia
2	PT Bank Mega Syariah
3	PT Bank BTPN Syariah
4	PT Bank KB Bukopin Syariah
5	PT Bank BCA Syariah
6	PT Bank Victory Syariah
7	PT Bank Panin Dubai Syariah
8	PT BJB Syariah
9	PT Bank Aceh Syariah
10	PT Bank Riau Kepri Syariah

Source: Data processed by researchers (2025)

Selection of Estimation Model

a. Chow Test

The Chow test chooses between the *common effect* and *fixed effect* models. The decision is based on the *chi-square* probability value. If the *chi-square* probability value is greater than 0.05, then H_0 is accepted and the *standard effect* model is more appropriate. Conversely, if the *chi-square* probability value is less than 0.05, then H_1 is accepted and the *fixed effect* model is more appropriate (Ghozali, 2021).

b. Hausman Test

The Hausman test is used to determine whether *a fixed-effect* or *random-effect* model is more appropriate. If the *chi-square* probability value is greater than 0.05, then H_0 is accepted, and the *random-effect* model is appropriate. However, if the *chi-square* probability value is less than 0.05, then H_1 is accepted, and the *fixed-effect* model is more appropriate (Ghozali, 2021).

c. Lagrange Multiplier (LM) Test

The Lagrange Multiplier test is used to compare the appropriate models: the *common effect* model and the *random effect* model. The common effect model is selected if the Breusch-Pagan probability value is greater than 0.05. Conversely, if the value is less than 0.05, the *random effect* model is declared superior (Ghozali, 2021).

Classical Assumption Test

The classic assumption test is usually used when selecting a fixed-effect or common-effect regression model. This classic assumption test aims to evaluate the feasibility of the regression model used. This Test verifies that the residual data is normally distributed and the regression model does not contain multicollinearity or heteroscedasticity problems. Classical assumption tests commonly used include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests (Setya Budi et al., 2024).

a. Normality Test

The normality test is used to determine whether the residual values in a regression model are normally distributed or not. The regression model is considered good if the residuals are normally distributed. This Test can be done by looking at the probability value. If the probability value is greater than 0.05, the residuals are considered normally distributed. In addition, the Jarque-Bera test can also be used, where the residual data is said to be normal if the Jarque-Bera value is smaller than the Chi-Square value at a particular significance level (Priyatno 2022).

b. Multicollinearity Test

Multicollinearity occurs when the independent variables in a regression are linearly correlated, either perfectly or almost perfectly. If some or all of the independent variables in the model are linearly correlated, then the model has multicollinearity. This makes it difficult to measure the effect of each variable on the dependent variable. Multicollinearity can be detected using the *Variance Inflation Factor* (VIF); if the VIF value is less than 10, there is no multicollinearity problem (Priyatno 2022).

c. Heteroskedasticity Test

Heteroscedasticity occurs when the variance of residuals in a regression model is not constant between observations. One method to detect heteroscedasticity is the Glejser Test, which is performed by regressing the absolute value of the residuals on the

independent variables. The model is said to be free from heteroscedasticity problems if the *chi-square* probability value on *ObsR-squared* is greater than 0.05, so the null hypothesis is accepted (Priyatno 2022).

d. Autocorrelation Test

Autocorrelation in a regression model occurs when residuals in the current period (t) are correlated with residuals in the previous period (t-1). A good regression model should be free from autocorrelation. This Test can be performed using the *Durbin-Watson* or *the Breusch-Godfrey Serial Correlation LM Test*, available in the Eviews software (Priyatno 2022).

- Durbin-Watson Method

  The Durbin-Watson test is performed with the following criteria:

  1. If the DW value is between *dU* and *(4-dU)*, then H_0 is accepted and there is no autocorrelation.
  2. If the DW value is less than *dL* or more than *(4- dL)*, then H_0 is rejected and autocorrelation exists.
  3. If the DW value is between $dL < DW < dU$ or $(4\text{-}dU) < DW < (4\text{-}dL)$, then it cannot be concluded for sure.

- LM Method (Breusch-Godfrey Serial Correlation Test)

  This method tests autocorrelation by looking at the probability value of the *chi-square* in *ObsR-squared*. If the probability value is greater than 0.05, then H_0 is accepted, which means there is no autocorrelation in the regression model.

Hypothesis Test

a. Partial Test (t Test)

The t-test determines whether each independent variable in the regression model has a partially significant effect on the dependent variable (Priyatno 2022).

Hypothesis:

H_0: The independent variable has no partial effect on the dependent variable.

H_1: The independent variable partially affects the dependent variable.

Decision-Making Criteria:

- If the t-count value ≥ t-table or t-count ≤ t-table, then H_0 is rejected, which means that the independent variable partially affects the dependent variable.
- If the t-table value < t-count < t-table, then H_0 is accepted, which means there is no significant effect partially.

b. Simultaneous Test (F Test)

The F test determines whether all independent variables in the regression model simultaneously significantly affect the dependent variable (Priyatno 2022).

Hypothesis:

H_0: Independent variables do not simultaneously affect the dependent variable.

H_1: Independent variables simultaneously affect the dependent variable.

Decision-Making Criteria:

- If F-count ≤ F-table, then H_0 is accepted, which means there is no significant effect together.
- If F-count > F-table, then H_0 is rejected, which means that the independent variables simultaneously significantly affect the dependent variable.

c. Coefficient of Determination (R^2)

Adjusted R Square is a measure that shows how well the independent variables in the regression model explain the variation in the dependent variable, considering the number of variables used. The value of determination (R^2) ranges from 0 to 1. If $R^2 = 0$, then the independent variable cannot explain the variation in the dependent variable. Conversely, if $R^2 = 1$, then the independent variables can fully explain all the variation in the dependent variable. However, because adding independent variables tends to increase the R^2 value even though it is irrelevant, Adjusted R^2 is used as a form of correction. Adjusted R Square gives a more accurate picture of the model's capabilities, as it considers the number of variables and sample size. Therefore, for regression models involving three or more independent variables, using Adjusted R^2 is more recommended than the usual R^2 (Priyatno 2022).

RESULTS

Statistical Descriptive Analysis

This study uses panel data from 2018 to 2023 for each independent variable, namely X1 (GWM), X2 (DPK), X3 (CAR), X4 (FDR), and X5 (NPF). Meanwhile, the dependent variable in this study is the distribution of financing (Y) by each bank in the same period. After all the data is collected, descriptive statistical analysis of the panel data is conducted as presented in the table below.

Table 2. Descriptive Statistics

	RRR	DPK	CAR	FDR	NPF	PMY
Mean	5.721000	13.760614	28.93000	84.26850	3.100667	10.307624
Median	5.455000	8806850	22.93000	85.43000	2.615000	7960550
Maximum	13.06000	47559000	149.6800	196.7300	19.67000	33.559000
Minimum	3.000000	812757	12.34000	38.33000	0.080000	622952
Std. Dev	2.131161	12453620	19.62616	21.04555	2.937417	7355187
Skewness	1.078426	1.488632	4.177988	2.166620	3.326482	1.144654
Kurtosis	4.473643	4.345696	25.16866	15.19437	18.33989	4.040520

Source: Data processed by researchers (2025)

Based on the data in Table 1.2, the descriptive analysis results show that the reserve requirement variable averages 5.72% with a minimum value of 3.00%. In comparison, the maximum value reaches 13.06%, indicating a considerable enough variation. The DPK variable averages 1.37% with a minimum value of 812,757, while the maximum value reaches 4,755,590. The CAR variable has an average of 28.93% with a minimum value of 12.34% and a maximum value of 149.68%. The FDR variable has an average of 84.26% with a minimum value of 38.33% and a maximum value of 196.73%. The NPF variable has an average of 3.10% with a minimum value of 0.08% and a maximum value of 19.67%. The Financing Distribution variable averages 10,307,624 with a minimum value of 622,952 and a maximum value of 33,559,000.

Model Specification Test

a. Chow Test

Table 3. Hausman Tes

Effect Test	Statistic	Prob.
Cross Section F	5.905773	0.000
Cross-Section Chi-Square	46.791263	0.000

Source: Data processed by researchers (2025)

The results in Table 3 show that the appropriate estimation model is the *Fixed Effect* Model. This is based on the Chow test results, which produce a probability value of 0.0000, smaller than the significance level of 0.05. Therefore, the test proceeds to the Hausman test stage to determine the most appropriate model.

b. Hausman Test

Table 4. Hausman Test

Test Summary	Statistic	Prob.
Cross-Section Random	20.125064	0.0012

Source: Data processed by researchers (2025)

Table 4 reinforces the previous results, where the *Fixed Effect Model* is again determined as the best model based on the Hausman test results. The probability value obtained is 0.0012 <0.05, indicating that the *Fixed Effect Model* is more appropriate than the *Random Effect Model*. Thus, no further testing is required using the Lagrange Multiplier (LM) Test, because the best model has been determined through the Hausman test.

Classical Assumption Test

a. Normality Test

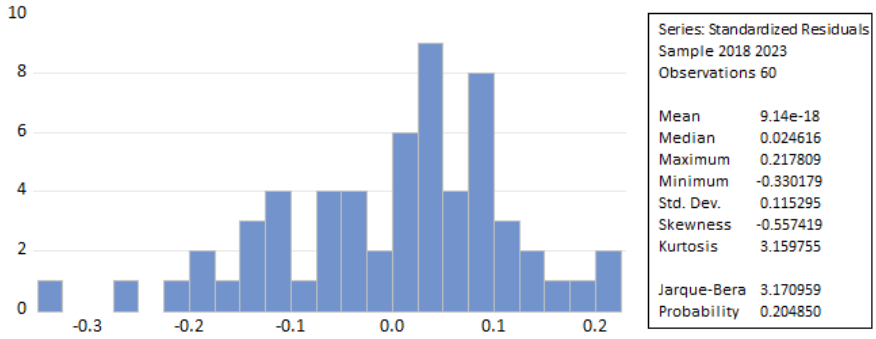

Figure 3. Normality Test

Source: Data processed by researchers (2025)

Based on the output image above, the test results show a probability value 0.204, greater than 0.05. This indicates that the residuals are normally distributed, so the model fulfills the normality assumption.

b. Multicollinearity Test

Table 5. Multicollinearity Test

	GWM	DPK	CAR	FDR	NPF
GWM	1.000000	0.252885	0.004099	0.159437	0.011418
DPK	0.252885	1.000000	0.371419	0.485646	0.281517
CAR	0.004099	0.371419	1.000000	0.053587	0.334043
FDR	0.159437	0.485646	0.053587	1.000000	0.431837
NPF	0.011418	0.281517	0.334043	0.431837	1.000000

Source: Data processed by researchers (2025)

The multicollinearity test results in Table 5 show that each variable's correlation coefficient value is < 0.8. Based on the test results above, the regression model used does not have a linear relationship between the independent variables, or there is no multicollinearity.

c. Heteroscedasticity Test

Table 6. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	1.009654	1.066839	0.946398	0.3490
GWM	0.066597	0.032322	2060411	0.0452
DPK	0.088179	0.051105	1725445	0.0913
CAR	0.023479	0.033415	0.702637	0.4859
FDR	0.104949	0.069802	1503521	0.1397
NPF	0.008342	0.013619	0.612506	0.5433

Source: Data processed by researchers (2025)

The results of the heteroscedasticity test in Table 6 show that the probability values for most variables are greater than 0.05, meaning there are no symptoms of heteroscedasticity in this study. However, for the CAR variable, the probability value is below 0.05, indicating heteroscedasticity in that variable.

d. Autocorrelation Test

Table 7. Autocorrelation Test

Durbin-Watson stat	1.3037
DL	1.4083
DU	1.7671
4-DU	2.2329
4-DL	2.5917

Source: Data processed by researchers (2025)

Based on Table 7 above, the results of the autocorrelation test calculation obtained DW < DL → 1.3037 < 1.4083, meaning that H_0 is rejected and positive autocorrelation occurs.

Hypothesis Test

Table 8. Hypothesis Test

Variables	Coefficient	t-Statistic	Probability (p-value)
RRR	*-0.004	*-0.402	*0.6892 (Not Significant)*
DPK	8.162	7.401	0.0000 (Significant)
CAR	-0.178	-2.799	0.0075 (Significant)
FDR	0.703	5.402	0.0000 (Significant)
NPF	0.055	1.968	*0.0551 (Not Significant)*
C	12.193	17.387	0.000 (Significant)
R-Squared			0.983
Prob (F-Statistic)			0.0000

Source: Data processed by researchers (2025)

a. Test t (Partial Test)

Based on the t-test results, the following decisions can be made:

- The reserve requirement variable has a probability value of 0.6370> 0.05. This means that the reserve requirement variable does not affect Financing Distribution. H1: Probability > 0.05 then H_1 is rejected, H_0 is accepted.
- The DPK variable has a probability value of 0.0000 <0.05. This means that the DPK variable affects Financing Distribution. H2: Probability <0.05 then H_0 is rejected, H_1 is accepted.
- The CAR variable has a probability value of 0.0075 <0.05. This means that the CAR variable affects Financing Distribution. H3: Probability <0.05 then H_0 is rejected, H_1 is accepted.
- The FDR variable has a probability value of 0.0000 <0.05. This means that the CAR variable affects Financing Distribution. H4: Probability <0.05 then H_0 is rejected, H_1 is accepted.
- The NPF variable has an NPF probability value of 0.0551> 0.05. This means that the NPF variable does not affect Financing Distribution. H5: Probability > 0.05 then H_1 is rejected, H_0 is accepted.

b. F Test (Simultaneous Test)

Tabel 9. F Test

F-Statistic	1.948.791
Prob (F-Statistic)	0.000000

Source: Data processed by researchers (2025)

The results obtained from the F test show that the F value is 194.8791 and the probability value of 0.000 is smaller than the significance of 0.005 (0.000 <0.05). This means that at the α = 0.005 level, GWM, DPK, CAR, FDR, and NPF together (simultaneously) affect Financing Distribution, which means that the independent variables jointly affect the dependent variable. Therefore, the results of the F test (simultaneous Test) can inform researchers and companies about how much the factors that influence Financing Distribution are, so that banks can encourage factors that influence financing to be maximized.

c. Adjusted Coefficient of Determination (R^2)

Tabel 10. Adjusted R2

R-Square	0.983774
Adj.R-Square	0.978726

Source: Data processed by researchers (2025)

The results from the coefficient of determination test, with an Adjusted R2 value of 0.983774, or 98% of the GWM, DPK, CAR, FDR, and NPF variables affecting the Financing Distribution variable. In comparison, 2% is influenced by other variables not mentioned in this study. Thus, the dependent variable factor affects the independent variable, where the effect is 98%, which means that Islamic banks can consider the dependent variable to increase the value of their financing.

DISCUSSION

The Effect of Reserve Requirements on Financing Distribution

The results of the study indicate that the GWM variable has no significant effect on financing distribution in Islamic commercial banks. The Minimum Reserve Requirement (GWM) is an amount of funds that banks are required to deposit with Bank Indonesia as a certain percentage of each deposit received from the public (Kamarul et al., 2024). The function of GWM is to act as an expansion tool, increasing bank liquidity when it is lowered. Conversely, when increased, the GWM limits credit disbursement by reducing bank liquidity. This GWM policy

aims to control liquidity, which in turn can influence interest rates and bank credit capacity. Thus, although the GWM regulates bank liquidity, it does not directly affect the amount of financing disbursed by Islamic banks. However, the results of this study indicate that changes in the minimum reserve requirement do not significantly affect the disbursement of the funding by Islamic banks.

Based on descriptive analysis, the average GWM during the study period was 5.72%, which is relatively high but lower than the GWM in 2023, which was 7.5%. Although the average GWM was relatively high, the research results suggest that MRR does not have a significant impact on financing. This is because the GWM set by Bank Indonesia is very low compared to the total deposits collected by banks. Further explanation reveals that the average total deposits collected amount to Rp 13.76 trillion, with an average GWM of 5.72%, meaning only approximately Rp 787 billion is set aside as minimum reserves. This amount is very low when compared to the total DPK collected. After deducting the minimum reserve requirement from the total DPK, banks still have a remaining DPK of Rp 12.97 trillion, which is more than sufficient to be channeled back into financing, especially since the average financing amount is only Rp 10.3 trillion, so the impact does not significantly affect the amount of the funding disbursed by banks.

Bank Indonesia implemented a liquidity easing policy by lowering the GWM to maintain national economic stability, especially during the COVID-19 pandemic. By reducing the GWM, banks have more liquid funds to channel into financing for individuals and businesses. This policy is crucial because economic activity plummeted during the pandemic. Banks would face difficulties in performing their intermediary functions without adequate liquidity support. Therefore, by easing the GWM, Bank Indonesia provides greater flexibility for the banking sector to continue disbursing financing optimally and contribute to accelerating the national economic recovery. However, as financial conditions improved in 2022, Bank Indonesia gradually raised the GWM again. Interestingly, even though the GWM was raised, data shows that banking liquidity remains at a very loose level. This phenomenon is reinforced by a statement from Bank Indonesia Governor Perry Warjiyo, who noted that the ratio of liquid assets to third-party funds (AL/DPK) remains high, at around 35%, significantly above the pre-pandemic average of 21% (Walfajri, 2022).

From the above phenomenon, it is evident that despite the increase in GWM, banks can still perform their intermediary functions effectively, as the remaining liquidity reserves from DPK

are still considered sufficient to be channeled as financing. Although the impact of GWM on financing tends to be indirect, third-party funds are considered a more dominant factor in influencing banks' financing capacity. This is confirmed by Sahil & Evan (2020), who state that third-party funds are the most significant factor in driving the disbursement of bank financing.

Thus, despite the increase in GWM during the 2022–2023 period, which theoretically could limit banks' liquidity capacity, the results of this study indicate that GWM policy does not significantly affect the disbursement of Islamic bank financing. Implications: GWM policy is not the primary factor hindering or driving Islamic bank financing. Banks remain capable of adjusting their liquidity strategies to maintain the stability of fund disbursement. This finding aligns with the results of studies conducted by L. Fitri (2017), Sahil & Evan (2020) and Wulandari et al. (2023), which concluded that there is no significant impact of the minimum reserve requirement on financing disbursement.

The Effect of Third-Party Funds on Financing Distribution

Based on the results of panel data regression estimates, it shows that Third Party Funds (DPK) have a positive and significant effect on financing distribution in Islamic banks. This finding shows that the greater the DPK collected by banks, the greater the bank's ability to distribute financing. Third-Party Funds (TPF) are funds collected by banks from the public through various deposit instruments, such as checking accounts, savings accounts, and time deposits, which are managed in accordance with Islamic principles through a wadi'ah agreement or other agreements that do not conflict with Islamic principles (Mubarok et al., 2021). s the most significant component in the funding structure, DPK is the mainstay of banks in carrying out operational activities and financing expansion. The success of banks in managing these funds effectively and efficiently reflects healthy and sustainable financial intermediation performance (Warto & Budhijana, 2019). Furthermore, a significant increase in DPK reflects public trust in Islamic banks as trustworthy and integrity-driven financial institutions. This directly impacts the bank's liquidity, thereby enhancing its capacity to disburse financing (Sari & Abundanti, 2016). Therefore, the amount and growth of DPK are critical factors determining the scale of financing that can be conducted. Funding sources from DPK are considered the most dominant asset in the financial structure of Islamic banks, so movements in DPK significantly influence the bank's capacity for financing expansion (Yulia & Ramdani, 2020)

Based on the results of descriptive analysis, it is evident that the average value of Third Party Funds (DPK) at Islamic Commercial Banks in Indonesia during the 2018-2023 period was Rp 13.76 trillion. This figure reflects the high level of public trust in Islamic banking as a safe and reliable intermediary institution that adheres to Islamic principles. The large amount of DPK indicates that the public actively places their funds in Islamic banks, whether in the form of savings, current accounts, or deposits. The large amount of DPK collected logically indicates that banks have high liquidity capacity, enabling them to channel these funds back into the real sector in the form of financing. In the operational structure of Islamic banking, DPK serves as the primary source of funds that supports financing activities, as well as the starting point for generating income (Warto & Budhijana, 2019).

Furthermore, the large proportion of DPK in the bank's funding structure highlights its crucial role in shaping the direction and success of financial intermediation functions. As stated by M. Fitri (2016), DPK is the central pillar supporting the operational performance of Islamic financial institutions. This statement is also supported by Sahil & Evan (2020), who found that DPK is the most significant variable influencing credit distribution, as high DPK indicates a bank's ability to perform its financing function optimally. Thus, the higher the DPK collected, the greater the bank's opportunities and capacity to disburse financing. This directly impacts the growth of the bank's productive assets and serves as an indicator of success in efficiently performing intermediation functions and adhering to Islamic principles.

Thus, the upward trend in DPK during the 2018–2023 period implies an increase in the capacity of Islamic banks to channel financing, as a larger amount of liquid funds is available to be channeled efficiently and in accordance with Sharia principles, thereby strengthening the intermediary function and supporting economic growth. The findings of this study reinforce the results of previous studies conducted by L. Fitri (2017), Yulia & Ramdani (2020), Pratiwi & Nabila (2022), and Adlina et al., (2024), which shows that DPK has a positive and significant effect on financing distribution.

Effect of CAR on Financing Distribution

Based on the t-test estimation, the results show that the Capital Adequacy Ratio (CAR) has a significant adverse effect on financing distribution. The Capital Adequacy Ratio (CAR) is a measure that assesses the adequacy of a bank's capital to support its risky assets, such as loans distributed (Dendawijaya, 2005). Theoretically, the higher the CAR, the greater the bank's capital capacity to bear risks, so that the bank is considered to have sufficient room to increase

its financing activities. The adequacy of a bank's capital is closely related to the distribution of financing, which is guided by the provisions of the monetary authorities (Ryad & Yuliawati, 2017). With sufficient capital reserves, bank management has more opportunities to extend credit to customers, as this capital serves as a reserve to bear the risks associated with the extended credit (Panuntun & Sutrisno, 2019).

However, in practice, an increase in CAR does not always coincide with an increase in financing disbursement. It is not uncommon to find that CAR increases when bank financing activities decline. In the context of this study, the findings show an inverse relationship. A high CAR is negatively correlated with the level of financing disbursement, indicating a conservative tendency among banks to disburse funds, even though the available capital is relatively strong. This is reinforced by the average CAR value of Islamic commercial banks in Indonesia during the study period, which was 28.93%, with a maximum value of 149.68%. This average value far exceeds the minimum CAR requirement set by Bank Indonesia, which is 8% (Apsari, 2015). An increase in the CAR ratio indicates improved bank health, thereby reducing the risk of financial distress, as high capital indicates low credit risk (Ginting & Mawardi, 2021).

This phenomenon can be explained through an understanding of the CAR calculation formula, which is bank capital divided by Risk-Weighted Assets (ATMR) (Pujiana, 2015). ATMR is a component that reflects the level of risk associated with the assets held by the bank. Since financing has a high risk weighting in the RWA component, when the bank reduces financing, the RWA value will also decrease. This decrease in RWA, even without a capital increase, will still result in a higher CAR value. In other words, an increase in CAR may occur not because the bank's capital strength has increased, but because the bank is reducing its exposure to risk by limiting lending. This indicates that under certain conditions, a high CAR is not a sign of expansion but rather a signal of the bank's caution in managing risk. This logic is crucial to understand to avoid misinterpreting the CAR. A high CAR ratio does not always indicate that the bank is in an expansive state or actively disbursing financing. A high CAR may be a reflection of the bank's conservative stance, which limits financing expansion to mitigate the risk of non-performing loans. This typically occurs during uncertain economic conditions, such as a pandemic or economic crisis. In such conditions, banks cautiously disburse financing to prevent potential non-performing loans (NPLs) and meet public demand for credit. According to Berrospide (2013), many banks hoard their capital to maintain long-term financial stability rather than using it to provide credit.

A high CAR has positive implications for the stability and resilience of Islamic banks in disbursing financing, as banks have a substantial capital buffer to anticipate the risk of losses. However, if this is not accompanied by proportional financing expansion, it can result in idle funds, i.e., unused capital that is not optimally utilized in productive financing activities. Therefore, Islamic banks need to strike a balance between capital strengthening and financing optimization to prevent the accumulation of unallocated funds. The findings of this study are relevant to the research conducted by Ismaulandy (2014) and Pujiana (2015) , which showed that the Capital Adequacy Ratio has a significant effect on financing distribution.

The Effect of FDR on Financing Distribution

The results of the regression analysis in this study indicate that the Financing to Deposit Ratio (FDR) variable has a positive and significant effect on financing distribution in Islamic Commercial Banks in Indonesia during the period 2018-2023. The Financing-to-Deposit Ratio is the ratio between the amount of financing disbursed and the amount of third-party funds collected from the public (Dwijayanty & Mansoni, 2018). A bank's ability to perform its intermediary function optimally is greatly influenced by its competence in managing funds, both those collected and those allocated. In this context, the Financing to Deposit Ratio (FDR) is a crucial indicator for measuring the proportion of third-party funds successfully channeled into the financing sector (Fachri & Mahfudz, 2021). This ratio also reflects the extent to which the funds collected have been used efficiently to support economic activities through financing.

In practice, an ideal FDR ratio reflects efficient and proportional use of funds, where funds collected are not only saved but also channeled into the real sector that can drive economic growth. A low FDR ratio may indicate that the funds collected have not been utilized to their full potential, potentially becoming idle funds that could reduce the bank's efficiency and profitability (Anggraeni & Nurhayati, 2021). Conversely, a high FDR indicates that the bank has channeled most of its funds to the real sector, which shows healthy intermediation performance (Kusnianingrum, 2018). However, an excessively high FDR is not entirely positive, as it may reflect low bank liquidity reserves. In such situations, banks risk facing liquidity difficulties if there is a sudden surge in customer withdrawals (Agustin Tri Lestari, 2021). Therefore, Bank Indonesia has set an optimal FDR ratio range of 80% to 110% as the ideal balance between efficient fund disbursement and healthy liquidity management (Lestari et al., 2023).

The fascinating dynamics of the FDR ratio support the findings. Based on OJK Sharia Banking Statistics data from 2018 to 2023, the FDR has an average value of 84.27%, which is within the optimal range (80-110%). This indicates that Islamic Commercial Banks have been able to manage and channel third-party funds efficiently to the financing sector. This data also reinforces the argument that the FDR directly reflects the bank's activities and success in fulfilling its intermediary role. According to Fachri & Mahfudz (2021), an FDR ratio within the optimal range is evidence that Islamic banks collect and channel funds in a balanced and efficient manner. In this context, a stable FDR during the study period indicates that Islamic banks can effectively manage liquidity risk and successfully support financing growth by Islamic principles.

The implication of an FDR figure approaching the optimal level reflects the effectiveness of Islamic banks in managing and channeling third-party funds more productively. This indicates that the funds mobilized are not merely held as deposits but are genuinely utilized for economically beneficial real sector financing. The results of this study align with previous studies by Kusnianingrum (2018), Yulia & Ramdani (2020), dan Anggraeni & Nurhayati (2021), yang menunjukkan bahwa hasil FDR berpengaruh terhadap penyaluran pembiayaan.

Effect of NPF on Financing Distribution

Based on the results of the regression analysis, it is evident that the Non-Performing Financing (NPF) variable does not have a significant impact on financing distribution at Islamic Commercial Banks in Indonesia during the 2018-2023 period. In the Islamic banking system, financing quality is a crucial aspect that is reflected in the Non-Performing Financing (NPF) indicator. The NPF ratio reflects the level of problematic financing that customers are unable to repay according to their scheduled terms. Therefore, banks facing an increase in NPF tend to be more cautious and selective in disbursing financing to avoid potential greater losses (Yulia & Ramdani, 2020). Conversely, a low NPF ratio indicates that the quality of financing is in good condition, allowing banks to be more aggressive in expanding financing without incurring high risks (Anggraeni & Nurhayati, 2021).

One explanation for this finding is that during the research period, the average NPF value was recorded at 3.10%. This average value remains within the safe limit set by the Financial Services Authority, which is below 5% (Putranta & Ambarwati, 2019). Under such conditions, the influence of NPF on financing policies becomes relatively small as it does not show a significant surge that could trigger drastic managerial responses. Thus, although NPF has the

potential to influence financing disbursement, empirical data from the 2018–2023 period shows that its impact is not significant. This reflects that Islamic banks have successfully maintained the quality of their financing and implemented an efficient risk management system, thereby minimizing the negative impact of NPF on financing.

Statistically, changes in the NPF ratio do not affect the amount of financing disbursed by Islamic banks during the observation period. Theoretically, NPF reflects the level of risk associated with problematic financing borne by banks (Adam & Ardiansyah, 2022). An increase in NPF indicates a decline in the quality of the financing portfolio, which can increase the potential for losses due to defaults. Conversely, the lower the NPF, the higher the amount of financing disbursed by the bank (Citarayani et al., 2021). Therefore, an increase in NPF in banking risk management theory should encourage banks to tighten financing disbursement and apply the principle of prudence. Ryad & Yuliawati (2017), also emphasize that an increase in non-performing loans increases the risk of losses that can affect the bank's income and business continuity. However, the results of this study show that in practice, an increase or decrease in NPF is not always directly correlated with the volume of financing disbursed. This means that even though there is an increase in NPF, Islamic banks do not necessarily reduce their financing disbursement. Conversely, a decrease in NPF is not always followed by an increase in financing. This indicates that Islamic banks' financing strategies are not entirely dependent on the NPF ratio as the sole risk indicator.

Thus, the decline in NPF during the 2018–2023 period implies an increase in the potential for Islamic banks to disburse financing more broadly and aggressively, as the decreasing level of risky financing provides a safer space for financing expansion. However, empirically, this does not have a significant impact on the financing expansion carried out by Islamic banks. The findings of this study are consistent with research by Pujiana (2015), Ryad & Yuliawati (2017), Rifnanda et al. (2019) and Sabarudin & Faizah (2021), which state that the NPF rate does not directly determine the volume of financing disbursed. In their view, financing policies are more influenced by management strategies, macroeconomic conditions, and liquidity considerations of banks.

CONCLUSION

Based on the findings of the research that was conducted on the impact of GWM, DPK, CAR, FDR, and NPF on the financing disbursement of Islamic Commercial Banks, it is possible to draw the conclusion that the variables of GWM, DPK, CAR, FDR, and NPF all have an effect on the financing disbursement of Islamic Commercial Banks simultaneously. Although the GWM and NPF variables do not have an effect on the distribution of Islamic commercial bank financing, they do have some influence. On the other hand, the DPK and FDR variables have a substantial positive effect on Islamic Commercial Bank Financing Distribution, whilst the CAR variable has a significant negative effect on Islamic Commercial Bank Financing Distribution. These findings are in contradiction to the results that were obtained. It has been determined through the use of the coefficient of determination test that the variables GWM, DPK, CAR, FDR, and NPF have an impact on the variable Financing Distribution to the extent of 98%. To put that into perspective, 2% is affected by other factors that were not discussed in this research.

Recommendations

In light of the fact that GWM does not have a substantial impact on financing, it is recommended that regulators place a greater emphasis on enhancing Islamic financial literacy and should rely on other monetary policies in order to assist the spread of Islamic financing. Therefore, in order to attract a greater number of deposits, Islamic banks need to strike a balance between adequate capital and productive financing, as well as innovate in the development of deposit products and improve the quality of their services. The importance of preserving asset quality cannot be overstated, despite the fact that the impact of non-performing financing is generally minor. In addition, the general public is strongly urged to take an active role in the Islamic finance sector and to improve their awareness of Islamic finance in order to contribute to the growth of the Islamic economy in Indonesia.

Limitations and Suggestions for Further Research

This study has notable limitations, particularly its focus on the period from 2018 to 2023, which excludes long-term dynamics. The study also omits external factors, including inflation, economic growth, and advancements in Islamic financial technology. The analysis emphasizes internal bank factors, including GWM, DPK, CAR, FDR, and NPF. The study does not examine behavioral differences among banks due to the use of aggregate data from all

Indonesian Commercial Islamic Banks. Future research should broaden the variables by incorporating external influences, lengthen the observation period to discern long-term trends, and employ dynamic analysis techniques such as panel VAR or GMM to achieve more precise results. Future research could investigate additional factors, including digital technology adoption, product innovation, or sharia-compliant risk management policies, which may influence or mediate the relationship between internal bank variables and financing.

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