
**THE EFFECT OF PROFIT SHARING LEVELS AND INTEREST RATES OF
SYARIAH BANKING ON MUDHARABAH FINANCING IN SYARIAH
COMMERCIAL BANKS IN INDONESIA**

Dwi Salma Nabila¹

Muhammadiyah University of Surabaya, Surabaya, Indonesia
dwi.salma.nabila-2022@fai.um-surabaya.ac.id

Rifa'atul Maftuhah²

Muhammadiyah University of Surabaya, Surabaya, Indonesia
rifaatulmaftuhah@um-surabaya.ac.id

Haqiqi Rafsanjani³

Muhammadiyah University of Surabaya, Surabaya, Indonesia
haqiqirafsanjani@um-surabaya.ac.id

Abstract

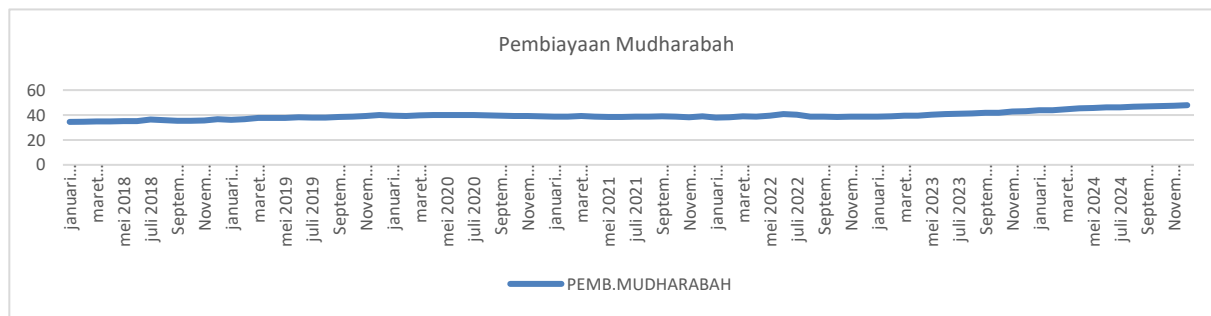
This study aims to analyze the effect of profit sharing rates and interest rates on mudharabah financing at Islamic Commercial Banks in Indonesia for the period 2018–2024. Mudharabah financing is one of the main instruments in Islamic banking based on profit and loss sharing, but its development is still relatively low compared to other types of financing. This condition is influenced by the dynamics of the national banking system, changes in monetary policy, and competition with conventional banks in the dual banking system. This study uses a quantitative approach with the Vector Error Correction Model (VECM) method. The data used are secondary data in the form of time series obtained from the Financial Services Authority (OJK), Bank Indonesia (BI), and Islamic Banking Statistics. The analysis stages include stationarity tests, optimal lag determination, Johansen cointegration tests, VECM estimation, Impulse Response Function (IRF), and Variance Decomposition (VD). The results show that the profit sharing rate measured through the profit sharing ratio has a positive effect on increasing the volume of mudharabah financing. Meanwhile, interest rates, proxied by the BI 7-Day Reverse Repo Rate, influence mudharabah financing because they influence public preferences in selecting financing instruments in a dual banking system. These findings also indicate a long-term equilibrium relationship and short-term adjustment dynamics between the three research variables. This research is expected to contribute to the development of Islamic finance literature and serve as a consideration for Islamic banks in formulating more effective, competitive, and stable financing policies in accordance with Islamic principles.

Keywords: Profit Sharing Rate, Interest Rate, Mudharabah Financing

INTRODUCTION

Islamic banking in Indonesia continues to develop as part of the national financial system, which operates based on sharia principles. The presence of Islamic banking is expected to provide a fairer alternative financial system through profit-sharing and risk-sharing mechanisms. One financing product that is characteristic of Islamic banking is mudharabah financing. This financing is a business collaboration between capital owners and business managers, with a profit-sharing system based on an agreed-upon ratio. Mudharabah financing implements the principle of profit and loss sharing, which is the main difference between Islamic banking and conventional banking. (Antonio, 2001).

Graph 1. Development of Mudharabah Financing in Islamic commercial banks in 2018-2024

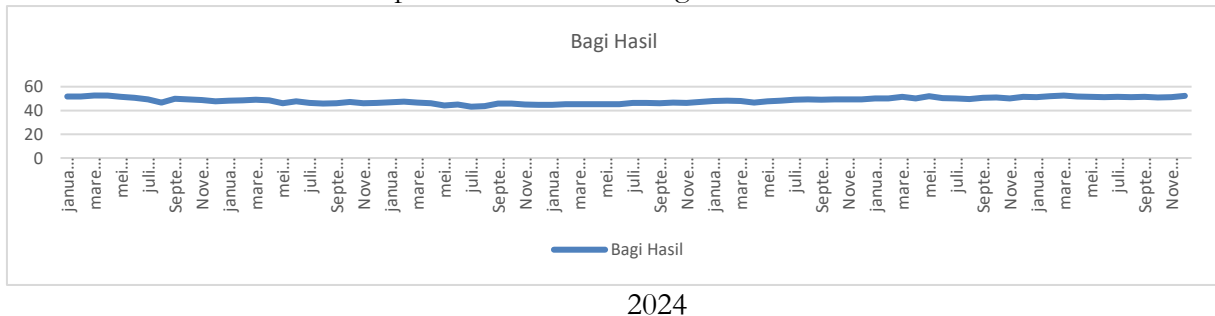


Source: Sharia Banking Statistics on the OJK Website

Based on Graph 1, the development of mudharabah financing during the 2018–2024 period exhibits a fluctuating pattern. In some periods, financing increased, reflecting growing Islamic economic activity. However, in certain periods, there was a slowdown due to changes in economic conditions and monetary policy. This phenomenon indicates that mudharabah financing is influenced by various internal and external factors that affect Islamic banking performance.

One factor suspected of influencing mudharabah financing is the profit-sharing rate. The profit-sharing rate is an indicator that reflects the amount of profit earned by the bank and the customer in a partnership-based contract. The higher and more competitive the profit-sharing rate offered, the greater the public's interest in using Islamic financing products, as they offer more attractive profit opportunities than other financial instruments. (Muazaroh & Septiarini, 2021).

Chart 2. Development of Profit Sharing Rates in Islamic commercial banks 2018-

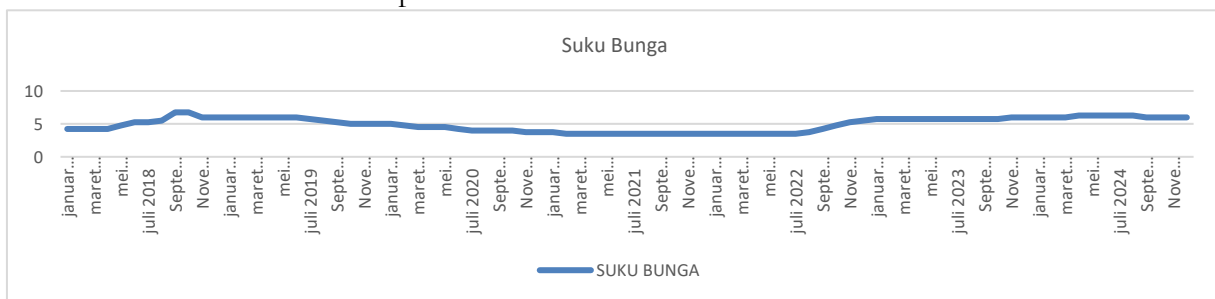


Source: Sharia Banking Statistics on the OJK Website

The graph of two profit-sharing rates at Islamic commercial banks shows relatively stable movement, despite fluctuations in some periods. Changes in profit-sharing rates are influenced by market conditions, banking strategies, and developments in the Islamic financial industry. Competitive profit-sharing rates are expected to increase the attractiveness of mudharabah financing to the public.

In addition to profit-sharing rates, conventional interest rates are also suspected of influencing mudharabah financing. Although Islamic banks do not use an interest-based system, changes in interest rates still impact consumer behavior due to Indonesia's dual banking system. Under these conditions, consumers tend to compare the benefits of Islamic banks and conventional banks before making financing decisions. (Hanifah & Muhtadi, 2022).

Chart 3. Development of Interest Rates in Islamic Commercial Banks 2018-2024



Source: Islamic Banking Statistics on the BPS Website

Based on Graph 3, interest rates experienced significant fluctuations during the study period. During the COVID-19 pandemic, interest rates decreased due to Bank Indonesia's expansionary monetary policy. However, since 2022, interest rates have risen again in line with global monetary tightening. These changes have not only affected the conventional banking sector but also Islamic banking activities.

Previous research shows mixed results regarding the influence of profit-sharing rates and interest rates on mudharabah financing. (Muazaroh & Septiarni, 2021) found that the profit-sharing rate has a positive effect on mudharabah financing because it can increase customer interest in profit-sharing-based products. (Muhammad Syafi'i Antonio, 2019) shows that changes in conventional interest rates still influence Islamic banking activities through the dual banking system mechanism. This finding is supported by (Agustini & Raya Argantara,

2024), which states that monetary indicators, including interest rates, are related to Islamic banking performance. However, most previous research has focused on the direct influence between variables and has not examined short-term or long-term relationships using the Vector Error Correction Model (VECM) approach.

Based on these phenomena and research gaps, this study aims to analyze the influence of profit-sharing rates and interest rates on mudharabah financing at Islamic commercial banks in Indonesia for the period 2018–2024. This research is expected to provide theoretical contributions to the development of Islamic finance literature and provide practical implications for Islamic banking in formulating more effective and sustainable financing policies.

LITERATURE REVIEW

Mudharabah financing is one of the main products in Islamic banking that applies the principle of profit and loss sharing (PLS), namely a mechanism for sharing profits and risks between the capital owner (shahibul maal) and the business manager (mudharib). In this contract, profits are shared based on an agreed-upon ratio, while losses are borne by the capital owner as long as there is no element of negligence on the part of the business manager. (Antonio, 2001) These characteristics make mudharabah financing an instrument that reflects the principles of fairness, partnership, and transparency that underpin Islamic banking operations. The development of mudharabah financing is influenced by various factors, including profit-sharing rates and interest rates. The profit-sharing rate is crucial because it reflects the level of profit earned by both customers and Islamic banks. Therefore, the more competitive the profit-sharing rate offered, the greater the public's interest in Islamic financing. (Karim, 2020).

On the other hand, although Islamic banking does not use an interest system, changes in conventional interest rates can still impact Islamic financing activities. This occurs because Indonesia implements the dual banking system theory, a banking system that allows Islamic and conventional banks to operate simultaneously within a single national financial system. Changes in interest rates cause people to compare the benefits and costs of funds between the two banking systems, which can influence their decisions about using Islamic financing products. (Sundararajan & Errico, 2020) Therefore, profit sharing and interest rates are related to the development of mudharabah financing in both the short and long term.

RESEARCH METHOD

This research method uses a quantitative approach with an associative method to analyze the effect of profit sharing rates and interest rates on mudharabah financing at Islamic Commercial Banks in Indonesia. The data used are secondary time series data for the period 2018–2024 obtained from the Financial Services Authority, Bank Indonesia, and Islamic Banking Statistics. The research variables consist of mudharabah financing as the dependent variable, and profit sharing rates and interest rates as the independent variables. Data were collected through documentation of statistical reports and related financial statements.

Data analysis was performed using the Vector Error Correction Model (VECM) due to the cointegration relationship between variables, enabling this model to explain both short-term and long-term effects. The VECM model was formulated by incorporating the variables of mudharabah financing, profit-sharing rates, and interest rates, along with their lags, and the following error term:

$$\begin{aligned} PM_t &= \alpha_{10} + \sum_{i=1}^p \alpha_{11,i} PM_{t-i} + \sum_{i=1}^p \alpha_{12,i} TBH_{t-i} + \sum_{i=1}^p \alpha_{13,i} SB_{t-i} + \mu_{1t} \\ TBH_t &= \alpha_{20} + \sum_{i=1}^p \alpha_{21,i} PM_{t-i} + \sum_{i=1}^p \alpha_{22,i} TBH_{t-i} + \sum_{i=1}^p \alpha_{23,i} SB_{t-i} + \mu_{2t} \\ SB_t &= \alpha_{30} + \sum_{i=1}^p \alpha_{31,i} PM_{t-i} + \sum_{i=1}^p \alpha_{32,i} TBH_{t-i} + \sum_{i=1}^p \alpha_{33,i} SB_{t-i} + \mu_{3t} \end{aligned}$$

Where α is mudharabah financing in period t , α is the profit sharing rate in period t , and α is the interest rate in period t . The analysis procedure includes a stationarity test to ensure stationary variables at the same level, a cointegration test to examine long-term relationships, optimal lag determination, VECM model estimation, and interpretation of short-term coefficients and error correction terms that indicate adjustments to long-term equilibrium. This analysis can also be supplemented with diagnostic tests and impulse response function analysis and variance decomposition to understand the dynamics between variables. $PM_t TBH_t SB_t$.

RESULTS AND DISCUSSION

Data Description

Descriptive statistical analysis is used to provide an overview of the characteristics of the research data. The measures used include the average (mean), minimum, maximum, and standard deviation values for each variable, namely X1, X2, and Y.

Table 1.

Descriptive Statistics

Variables	Mean	Minimum	Maximum	Std. Dev.
X1	4847.381	4317	5261	250,776
X2	4.9375	3.50	6.75	1,058
Y	3962.321	3449	4790	316,914

Source: Data processed with EViews 13, 2026

Based on Table 1, variable X1 has an average value of 4847.381 with a standard deviation of 250.776, indicating relatively stable data. Variable X2 has an average value of 4.9375 with a standard deviation of 1.058, indicating that the data tends to be homogeneous. Meanwhile, variable Y has an average value of 3962.321 with a standard deviation of 316.914, indicating a higher level of data variation compared to other variables. Overall, each variable has different data distribution characteristics.

Stationarity Test

The stationarity test using the Augmented Dickey-Fuller (ADF) method aims to determine whether the data contains a unit root. If the probability value is <0.05 , the data is stationary; if it is >0.05 , it is non-stationary. The test results indicate that the data is non-stationary at the level, but becomes stationary after differencing, making the data suitable for further analysis.

Table 2.
Stationarity Test Results

Variables	Level	First Difference	Information
	Prob.	Prob.	
Profit Sharing (x1)	0.6024	0.0001	Stationary
Interest Rate (x2)	0.5848	0.0000	Stationary
Mudharabah Loan (y)	0.9954	0.0000	Stationary

Source: Data processed with Eviews 13, 2026

Based on the results of the stationarity test presented in Table 2, it shows that all research variables, namely Profit Sharing, Interest Rates, and Mudharabah Financing, are not stationary at the level level. This is indicated by the probability value of each variable which is greater than 0.05, which is 0.6024 for X1, 0.5848 for X2, and 0.9954 for Y. However, after the first differentiation (first difference), all variables show a probability value smaller than 0.05, which is 0.0001 for X1, and 0.0000 for X2 and Y. Thus, it can be concluded that all variables are stationary at the first difference level or integrated at order one (I). These results indicate that the data has met the stationarity assumption after transformation, so it can be used for further analysis such as cointegration tests.

Optimal Lag Test

The optimal lag test is a crucial step in Vector Autoregression (VAR) analysis, which aims to determine the most appropriate number of lags in the model. Determining the optimal lag is done to ensure that the model accurately captures the dynamics of the relationships between variables without overfitting or underfitting.

Table 3.
Optimal Lag Test Results

Lag	AIC	SC	HQ
1	22.08770	22.45571*	22.23478
2	21.87544	22.51946	22.13282*
3	21.76662	22.68665	22.13431
4	21.75639	22.95242	22.23438
5	21.68321*	23.15525	22.27151
6	21.74693	23.49498	22.44553
7	21.79299	23.81705	22.60190
8	21.93010	24.23017	22.84932

Source: Data processed with Eviews 13, 2026

Based on the optimal lag test results in Table 3, an asterisk (*) indicates the lag selected as the optimal lag by each criterion. It can be seen that in the Akaike Information Criterion (AIC) criterion, the asterisk (*) is found at lag 5 with a value of 21.68321, which means that

lag 5 is the optimal lag according to AIC because it has the smallest value. Furthermore, in the Schwarz Criterion (SC) criterion, the asterisk (*) is found at lag 1 with a value of 22.45571, so lag 1 is selected as the optimal lag based on SC. Meanwhile, in the Hannan-Quinn (HQ) criterion, the asterisk (*) is found at lag 2 with a value of 22.13282, which indicates that lag 2 is the optimal lag according to HQ.

VAR Stability Test

The VAR stability test was conducted to ensure that the Vector Autoregression (VAR) model used in the study was stable. A VAR model is considered stable if all roots of the characteristic polynomial are below 1, or if no roots lie outside the unit circle. This test is important because a stable model will produce consistent and valid estimates for further analysis.

Table 4.
VAR Stability Test Results

Root	Modulus	Information
-0.771559	0.865935	Stable
0.165618	0.175340	Stable

Source: Data processed with EViews 13, 2026

Based on the results of the VAR stability test, it is known that all characteristic root modulus values are below 1, with the highest modulus value being 0.865935 and the lowest value being 0.175340. In addition, the test results also show that there are no roots located outside the unit circle (No root lies outside the unit circle). Thus, the VAR model in this study has met the stability condition (the VAR satisfies the stability condition). These results indicate that the VAR model used is stable and suitable for further analysis. Model stability indicates that the relationship between variables in the model is consistent and does not produce biased estimates in the long run.

Granger Causality Test

The Granger causality test is conducted to determine whether or not there is a causal relationship between variables in a research model. This test aims to determine whether one variable can influence another variable based on its past values. In the Granger Causality test, decision-making is based on the probability value (Prob.). If the probability value is less than 0.05, then the null hypothesis (H) is rejected, which means there is a causal relationship between the variables. Conversely, if the probability value is greater than 0.05, there is no causal relationship between the variables.

Table 5.
Granger Causality Test Results

Null Hypothesis:	Obs	F-Statistic	Prob.
X2 does not Granger Cause X1	82	1.11827	0.3321
X1 does not Granger Cause X2		9.14354	0.0003
Y does not Granger Cause X1	82	1.79146	0.1736

X1 does not Granger Cause Y		4.31066	0.0168
Y does not Granger Cause X2	82	0.02931	0.9711
X2 does not Granger Cause Y		5.51609	0.0058

Source: Data processed with Eviews 13, 2026

Based on the results of the Granger Causality test in Table 5, it is known that there is a causal relationship between several variables in the study. Variable X1 is proven to have a causal relationship with variable X2 with a probability value of 0.0003, which means it is smaller than 0.05. In addition, variable X1 also has a causal relationship with variable Y with a probability value of 0.0168. Furthermore, variable X2 has a causal relationship with variable Y with a probability value of 0.0058.

Meanwhile, the test results show that there is no causal relationship from X2 to X1, from Y to X1, or from Y to X2, because each has a probability value greater than 0.05. Thus, the relationship that occurs in this study is one-way (unidirectional causality), where variable X1 affects variables X2 and Y, and variable X2 affects variable Y. These results indicate a relationship between variables in the short term based on their past values.

Cointegration Test

The results of the Johansen cointegration test using the Trace Test method, obtained that in the None hypothesis the Trace Statistic value of 44.68719 is greater than the Critical Value value of 29.79707 with a probability of $0.0005 < 0.05$. Furthermore, in the At most 1 hypothesis, the Trace Statistic value of 18.73905 is greater than the Critical Value of 15.49471 with a probability of $0.0156 < 0.05$. Then in the At most 2 hypothesis, the Trace Statistic value of 5.069324 is also greater than the Critical Value of 3.841465 with a probability of $0.0243 < 0.05$.

These results indicate that there are three cointegration equations at the 5% significance level. Thus, variables X1, X2, and Y have a long-term equilibrium relationship. This means that despite short-term fluctuations, the three variables tend to move towards equilibrium in the long run. Therefore, the Vector Error Correction Model (VECM) can be used to analyze the short-term and long-term relationships between the research variables.

Table 6.
Cointegration Test Results
Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistics	0.05 Critical Value	Prob.** Critical Value
None *	0.286083	44.68719	29.79707	0.0005
At most 1 *	0.162663	18.73905	15.49471	0.0156
At most 2 *	0.063715	5.069324	3.841465	0.0243

Trace test indicates 3 cointegrating equation(s) at the 0.05 level

Source: Data processed with Eviews 13, 2026

VECM Estimation

Vector Error Correction Model (VECM) estimation is conducted to determine the short-term and long-term relationships between research variables after proving a cointegration relationship. In the VECM model, the long-term relationship is indicated by the cointegrating equation, while the short-term relationship is indicated by the Error Correction Term (ECT) value and the differencing variable. The basis for decision making is based on the t-statistic value, where a variable is considered significant if the t-statistic value is greater than ± 1.96 at a 5% significance level.

Table 7.
VECM Estimation Results

Long-Run Relationship (Cointegrating Equation)

Variables	Coefficient	t-Statistic	Information
D(X1(-1))	1,000,000	-	Normalization
D(X2(-1))	-104.8225	-2.29933	Significant
D(Y(-1))	0.153909	0.53760	Not Significant

Source: Data processed with Eviews 13, 2026

Short-Term Relationship (Error Correction Term / ECT)

Error Correction Term	Coefficient	t-Statistic	Information
COINTEQ1 $\rightarrow$ D(X1)	-1.385348	-3.88585	Significant
COINTEQ1 $\rightarrow$ D(X2)	0.001327	1.78566	Not Significant
COINTEQ1 $\rightarrow$ D(Y)	0.227636	1.17536	Not Significant

Source: Data processed with Eviews 13, 2026

The VECM estimation results in Table 7 show that in the long-term relationship, variable X2 has a significant influence on the model with a t-statistic value of -2.29933, or greater than the critical value of 1.96. The negative coefficient indicates that an increase in interest rates tends to decrease the long-term equilibrium of the variables in the research model. Meanwhile, variable Y has a t-statistic value of 0.53760, making it insignificant in the long-term relationship.

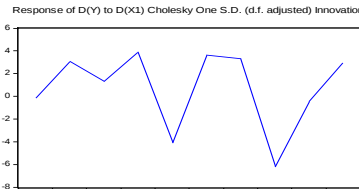
In the short-term relationship, the Error Correction Term (ECT) or COINTEQ1 value against D(X1) is -1.385348 with a t-statistic of -3.88585, indicating a significant and negative result. This indicates the existence of an adjustment mechanism towards long-term equilibrium if there is a deviation in the short term. This value also indicates that approximately 138.5% of the imbalance can be corrected in one period.

Meanwhile, COINTEQ1 against D(X2) and D(Y) is not significant because the t-statistic values are 1.78566 and 1.17536, respectively, which are smaller than 1.96. Thus, in the short term, only variable X1 has significant adjustment ability towards long-term equilibrium.

Impulse Response Function (IRF) Analysis

Impulse Response Function (IRF) analysis is used to examine the response of a variable to shocks from other variables or from the variable itself over several subsequent periods. The IRF results in this study indicate that the response between variables tends to fluctuate in the initial period, but gradually moves toward a stable state over the long term.

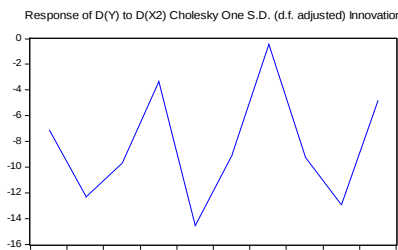
Figure 1.
Results of the response of Profit Sharing (x1) to Mudharabah Financing (y)



Source: Data processed with Eviews 13, 2026

From the IRF results, we know that the response of Mudharabah Financing to the Profit Sharing shock fluctuated at the beginning of the period. It reached its lowest point around the 8th period, but then began to stabilize towards the end of the period. This indicates that the impact of the Profit Sharing shock on Mudharabah Financing is only temporary and the model is stable in the long run.

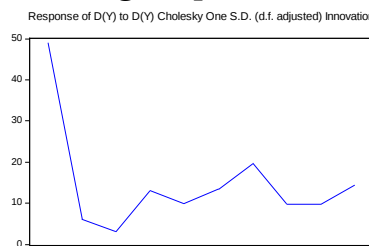
Figure 2.
Results of the response of interest rates (x1) to Mudharabah financing (y)



Source: Data processed with Eviews 13, 2026

The IRF results show that the response of Mudharabah Financing to interest rate shocks fluctuated throughout the observation period. The peak response occurred around the 7th period, while the lowest point occurred in the 5th and 9th periods. Despite the fluctuations, the response began to stabilize at the end of the period, indicating that the effect of interest rate shocks was temporary and the model remains stable in the long run.

Figure 3.
Results of Mudharabah Financing Response to Mudharabah Financing



Source: Data processed with EViews 13, 2026

The IRF results show that the response of Mudharabah Financing to its own shocks was positive at the beginning of the period, then declined before gradually increasing again. Although fluctuations persisted until the end of the period, the response tended to stabilize.

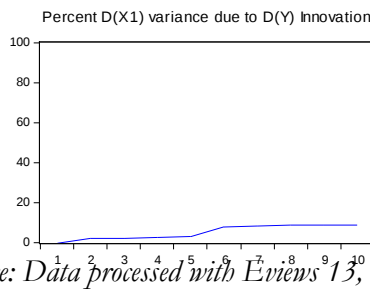
This means that shocks to Mudharabah Financing have a strong impact in the short term, but weaken over the long term, resulting in the system returning to stability.

Variance Decomposition (VD)

Variance Decomposition (VD) analysis is used to determine the extent to which a variable's shock contributes to itself and to other variables in the VECM model. The VD results show the proportion of influence each variable has in explaining changes in the research variable over several observation periods.

Figure 4.
Results of Profit Sharing Analysis (x1) on Mudharabah Financing (y)

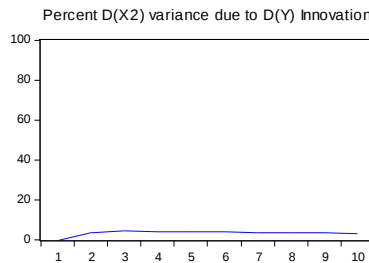
Variance Decomposition using Cholesky (d.f. adjusted) Factors



The VD results show that the impact of the Profit Sharing shock on Mudharabah Financing increases over time. Initially, the impact is small, but it continues to increase and stabilizes in the final period. This means that in the long run, Profit Sharing has an impact on Mudharabah Financing, although the impact is still smaller than the impact of Mudharabah Financing itself.

Figure 5.
Results of Interest Rate Analysis (x2) on Mudharabah Financing (y)

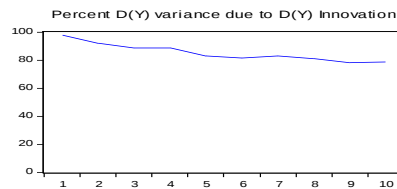
Variance Decomposition using Cholesky (d.f. adjusted) Factors



The VD results show that the impact of the Mudharabah Financing shock on interest rates is relatively small. The effect increases at the beginning of the period but stabilizes in subsequent periods. This indicates that the long-term impact of Mudharabah Financing on interest rates is not significant.

Figure 6.
Results of Mudharabah Financing Analysis Against Mudharabah Financing

Variance Decomposition using Cholesky (d.f. adjusted) Factors



The VD results show that the impact of the Mudharabah Financing shock on itself remains dominant throughout the period. However, its influence decreases over time, indicating that over the long term, variations in Mudharabah Financing begin to be influenced by other variables in the model, although the internal influence remains greater.

The influence of profit sharing rates on mudharabah financing in Islamic Commercial Banks

The profit-sharing rate is one of the main factors influencing Islamic banks' decisions regarding mudharabah financing. The higher the profit-sharing rate offered, the greater the incentive for both the bank and the customer to enter into a mudharabah contract due to the potentially more attractive returns. Empirical research shows that the profit-sharing rate has a significant positive effect on mudharabah financing volume, as it reflects fair returns in accordance with Sharia principles. Furthermore, the profit-sharing rate is also an indicator of trust and the attractiveness of Islamic financing products amidst competition with conventional products.

The influence of interest rates on mudharabah financing in Islamic Commercial Banks

Conventional interest rates, although not used in Islamic banking, remain a benchmark and benchmark for customers when selecting financing products. High interest rates in conventional banks tend to discourage public interest in mudharabah financing due to differing perceptions of risk and return. Research shows that interest rates negatively impact mudharabah financing, with increases leading to a decline in mudharabah financing volume. This is due to Indonesia's dual banking system, which allows customers to choose between interest-based and profit-sharing products, making interest rates a key competitive factor.

CONCLUSION

This study aims to analyze the effect of profit-sharing rates and interest rates on mudharabah financing at Islamic commercial banks in Indonesia for the 2018–2024 period using the Vector Error Correction Model (VECM). The results show that profit-sharing rates have a positive effect on mudharabah financing. The more competitive the profit-sharing rates offered by Islamic banks, the greater the public's interest in mudharabah financing.

Interest rates have also been shown to influence mudharabah financing, as Indonesia's dual banking system often leads consumers to compare the profitability of Islamic and conventional banks. Cointegration tests demonstrate a long-term relationship between profit sharing rates, interest rates, and mudharabah financing. Furthermore, VECM estimations demonstrate the existence of an adjustment mechanism toward equilibrium when short-term imbalances occur.

This research is expected to provide theoretical contributions to the development of Islamic finance literature, particularly regarding the factors influencing mudharabah financing. Practically, the research findings can be used as a reference by Islamic banks in determining more effective, competitive, and sharia-compliant profit-sharing policies and financing strategies.

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