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PENGARUH STUKTUR MODAL, LIKUIDITAS DAN UKURAN PERUSAHAAN TERHADAP PROFITABILITAS PADA BANK UMUM SYARIAH DI INDONESIA

THE EFFECT OF CAPITAL STUCTURE, LIQUIDITY AND COMPANY SIZE ON PROFITABILITY IN ISLAMIC COMMERCIAL BANKS IN INDONESIA

Nur Rismadara[1]
Politeknik Negeri Lhokseumawe
Email : rismadara394@gmail.com

Busra[2]
Politeknik Negeri Lhokseumawe
Email : busra@pnl.ac.id

Yulianisah[3]
Politeknik Negeri Lhokseumawe
Email : Yulianisah@pnl.ac.id

Abstract
Profitability refers to a company's ability to generate profit. A notable phenomenon in the existing research is the discrepancy in findings across different studies, even when the research is conducted within the same sector and with similar variables. This suggests that factors influencing profitability are complex and may vary under different circumstances. The objective of this study is to examine the effects of capital structure, liquidity, and company size on profitability in Islamic commercial banks in Indonesia during the period from 2018 to 2022. The sample was selected using purposive sampling, resulting in a total of 45 banks. The research employs panel data regression analysis, with the common effect model being chosen for the analysis. The findings of the study reveal that, on a partial basis, capital structure negatively affects profitability, liquidity also negatively impacts profitability, and company size has a positive and significant influence on profitability. In a simultaneous analysis, capital structure, liquidity, and company size collectively affect the profitability of Islamic commercial banks in Indonesia. Specifically, a larger company, as indicated by its total assets, tends to have more flexibility in managing and utilizing these assets for operational activities. This increased flexibility allows management to better control and allocate assets, which ultimately contributes to improved profitability.
Keywords : capital structure, liquidity and profitability company size

Abstrak
Profitabilitas merupakan kemampuan perusahaan dalam menghasilkan laba Banyak Fenomena yang terjadi tentang penelitian ini adalah masih terdapat perbedaan hasil penelitian antara peneliti yang satu dengan yang lainnya, walaupun penelitian masih dalam lingkup 1 sektor dengan variabel yang sama namun memperoleh hasil yang berbeda. Tujuan dari penelitian ini adalah menguji pengaruh stuktur modal, likuiditas dan ukuran perusahaan terhadap profitabilitas pada

bank umum syaraiah di Indonesia periode 2018-2022. Sampel dipilih dengan menggunakan teknik purposive sampling, sehingga terkumpul 45. Penelitian ini menggunakan metode analisis regresi data panel. Model yang terpilih adalah common effect model. Hasil penelitian secara parsial menunjukkan bahwa stuktur modal berpengaruh negatif terhadap profitabilitas, likuditas berpengaruh negatif terhadap profitabilitas dan ukuran perusahaan berpengaruh positif signifikan terhadap profitabilitas. Secara simultan menunjukkan bahwa stuktur modal, likuditas dan ukuran perusahan terhadap profitabilitas pada bank umum syariah di Indonesia. bahwa ukuran perusahaan yang besar dapat dilihat dari total asset-nya. semakin besar aset perusahaan maka manajemen perusahaan akan lebih mudah atau leluasa dalam mengelola dan menggunakan aset tersebut dalam menjalankan kegiatan operasi perusahaan. keleluasaan dan kemudahan manajemen dalam mengendalikan aset akan dapat meningkatkan Profitabilitas

Kata Kunci: stuktur modal, likuditas dan ukuran perusahaan profitabilitas.

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INTRODUCTION

The banking industry plays a crucial role in the economic and financial system of a country. Banks act as intermediaries, connecting those who have surplus funds with those who require funds. Banks collect money from the public and subsequently redistribute these funds to individuals and businesses in need, with the aim of promoting the welfare of society and the nation (Muhammad Ariddho et al., 2023).

The Indonesian banking system consists of two types: conventional banks and *Islamic* banks. *Islamic* banks are financial institutions that operate based on *Islamic* principles (*Islamic* law), economic democracy, and the principle of prudence. *Islamic* principles mean that business activities must avoid elements such as usury (riba), gambling *(maisir*), and uncertainty (*gharar),* and the activities undertaken should not involve anything prohibited (haram). The principle of democracy, on the other hand, refers to business operations that incorporate values of fairness, honesty, and togetherness (Sirajuddin, 2018).

The emergence of banks operating under *Islamic* principles has certainly triggered competition between conventional and. This competition arises because each type of bank must work hard to attract and retain customers by demonstrating optimal financial performance (Ferdian, 2020). To enhance their competitive edge, these banks strive to offer the best services to their customers through various banking products such as deposits, loans, and other financial services. The development of *Islamic* banks in Indonesia must be accompanied by improvements in both the quality and quantity of *Islamic* banking institutions, to gain greater trust from customers (Ana & Zunaidi, 2022). One of the efforts to maintain the existence of *Islamic* banks is by focusing on the criteria for measuring the health and performance of the banks. Each bank, of course, strives to generate as much profit as possible while adhering to the principles of *Islamic* banking.

The development of profitability, measured by Return on Equity (ROE), in *Islamic* commercial banks from 2018 to 2022 exhibited fluctuations from year to year. The highest ROE was recorded in 2021 at Bank Bukopin Syariah, reaching 23.60%, while Bank Syariah Indonesia recorded a ROE of 16.84% in 2022. On the other hand, the lowest ROE was observed in 2020 at Bank Bukopin Syariah, with a minimal value of 0.02%. These fluctuations in profitability are influenced by several financial performance ratios. The decline in ROE warrants further investigation, as it could impact investor confidence, stakeholder trust, and the management of the company.

THEORITICAL FRAMEWORK AND HYPOTHESIS

Capital Structure

Financial Leverage is divided into two categories: financial structure and capital structure, which are two components of a company's financial strength. The part of the financial structure that relates to long-term and permanent payments is known as the

capital structure. Decisions regarding the use of debt and equity by a company are part of the capital structure decisions that need to be made. These decisions should align with the company's objective of maximizing the profits generated from its operations.

Capital structure refers to the balance between a company's long-term debt and equity. Within an organization, capital structure plays a crucial role, as it directly impacts the financial condition of the entity, which in turn affects its value. The effectiveness of a company's capital structure can enhance profitability by lowering the cost of capital (Safitri & Muniroh, 2023).

One common measure of capital structure is the Debt to Equity Ratio (DER). The Debt to Equity Ratio is a financial metric that reflects a company's ability to meet all of its obligations. A lower DER indicates a greater ability of the company to fulfill its debt obligations, as it relies less on borrowed capital and more on equity financing. Therefore, a lower DER suggests financial stability and a stronger capacity to manage debt, which can be beneficial for the company's profitability and overall financial health.

Liquidity

Liquidity is an indicator of a company's ability to settle all of its liabilities. Inability to meet these obligations often results in a negative outlook, especially when a company faces financial difficulties. Such a situation leads to a decline in investor confidence, which ultimately affects the company's value. Maintaining liquidity is crucial for a company's financial health, as it ensures the ability to cover short-term obligations and sustain business operations. A company's failure to manage liquidity effectively may raise concerns about its stability, which could have significant repercussions on its financial performance and market reputation (Wijaya. dkk, 2021).

According to Kasmir (2019), liquidity is defined as: "Liquidity ratio is a ratio that describes a company's ability to meet its short-term obligations (debts)." Liquidity is the comparison between current assets and current liabilities. A company with a higher proportion of current assets can generate cash flow to finance its operational and investment activities. The larger the current assets of a company, the more successful it is in meeting its short-term obligations. Conversely, if the company's current assets are smaller, it indicates that the company is less capable of settling its short-term debts. In this study, liquidity is measured using the Current Ratio. According to Kasmir (2019), the

Current Ratio is a ratio used to measure a company's ability to pay off its short-term obligations that are due for payment when demanded.

Company Size

According to Brigham and Houston (2018) , company size is defined as the average total net sales over the concerned year and several preceding years. If sales exceed both variable and fixed costs, the company generates pre-tax income. Conversely, if sales are lower than the combined costs, the company will incur a loss. Based on various theories from experts, it can be concluded that company size reflects the scale of a company. In this study, the indicator used to measure company size is Total Assets. The larger the total assets, the better the company is considered to be at managing its assets effectively.

Profitability

Profitability is the end result of various management policies and decisions within a company. It represents the company's ability to generate net profit from its activities during an accounting period (Muarif, Ibrahim, and Amri, 2020). The Return on Equity (ROE) indicator is used to measure a company's profitability.

According to Kasmir (2019), Return on Equity (ROE) is a ratio used to measure net profit after tax relative to the company's own capital. This ratio indicates the efficiency of using the company's equity. The higher the ROE, the better the company's performance. ROE reflects the return on the total capital invested to generate profit. This ratio is calculated by dividing net profit by equity. The higher the return on equity, the greater the net profit generated from each unit of equity investment. Conversely, a lower ROE means that less profit is generated from each unit of equity invested. A higher ROE indicates that the company is more efficient in managing its equity to generate profits.

METHODOLOGY

Types and Techniques of Data Collection

This study aims to examine the impact of Capital Structure, Liquidity, and Company Size on the profitability of Sharia Commercial Banks. The variables in this study include capital structure, liquidity, and company size, which are independent variables, while

the dependent variable is Return on Equity (ROE). The object of this research is Sharia commercial banks registered with the Financial Services Authority (OJK) for the period of 2018-2022.

The data used in this study was obtained from the financial statements published by the companies. The researcher accessed the information on the published reports directly through the official website of the Financial Services Authority (www.ojk.id).

DATA ANALYSIS METHOD

The method employed in this study was panel data regression analysis, conducted using the analytical tool EViews 12. The selection of the appropriate model for the analysis involves performing the Chow test, Hausman test, and Lagrange Multiplier test.

MODEL SELECTION FOR REGRESSION

Chow Test

The Chow test is conducted to determine the appropriate panel data analysis model. It is used to decide between the fixed effect model and the common effect model. If the test results show a cross-section chi-square probability greater than 0.05, the common effect model is preferred. Conversely, if the cross-section chi-square probability is less than 0.05, the fixed effect model should be used.

Hausman Test

The Hausman test is a statistical method used to determine whether the fixed effect model or the random effect model is more appropriate for panel data analysis. If the Hausman test statistic is smaller than the critical value, the appropriate model for panel regression is the random effect model. Conversely, if the test statistic exceeds the critical value, the fixed effect model should be chosen.

Lagrange Multiplier Test

he Lagrange Multiplier (LM) test is a statistical procedure used to determine whether the random effect model is preferable to the common effect model for panel data regression. If the calculated LM value is greater than the critical Chi-Square value, the

appropriate model is the random effect model. Conversely, if the Chi-Square value is smaller, the common effect model is deemed more suitable.

Normality Test

The normality test is conducted to determine whether each variable follows a normal distribution. According to Gujarati and Porter (2013), the purpose of the normality test is to examine whether the error term or residuals in a regression model are normally distributed. While normality is a prerequisite for ensuring the Best Linear Unbiased Estimator (BLUE) properties in an Ordinary Least Squares (OLS) regression, some scholars argue that this assumption is not strictly mandatory. The normality assumption in the classical OLS approach pertains specifically to the residuals of the linear regression model, rather than the independent or dependent variables themselves.

Multicollinearity Test

The multicollinearity test is used to assess whether there is a correlation or intercorrelation among the independent variables in a regression model. Its purpose is to examine whether any linear relationships exist between independent variables. Multicollinearity becomes a concern when linear regression involves more than one independent variable. It arises when one or more independent variables are linearly correlated with others. To address multicollinearity, potential solutions include increasing the number of observations or removing one of the independent variables that exhibits a strong linear relationship with another.

Heteroskedasticity Test

Heteroskedasticity commonly occurs in cross-sectional data. Since panel data shares characteristics with cross-sectional data more than time series data, it is prone to heteroskedasticity. This issue arises when the error terms or residuals from the observed model exhibit non-constant variance across observations. In other words, the reliability of each observation differs due to changes in underlying conditions not captured within the model specification. To detect heteroskedasticity, the Glejser test can be applied by regressing the absolute values of the residuals.

RESULTS AND DISCUSSION

Descriptive Statistics

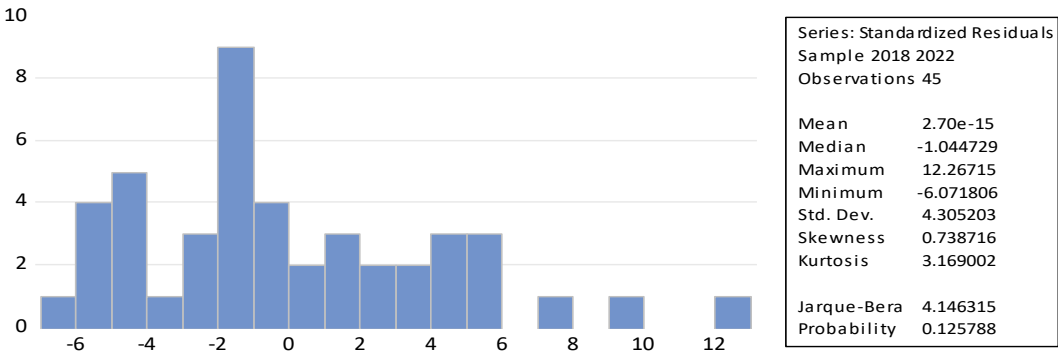
The descriptive statistical analysis for the period 2018–2022 reveals the following findings: profitability had a minimum value of 0.01, a maximum value of 23.44, a mean of 5.26, and a standard deviation of 5.54. Capital structure exhibited a minimum value of 0.19, a maximum value of 5.57, a mean of 2.27, and a standard deviation of 1.20. Liquidity shows a minimum value of 1.23, a maximum value of 5.82, a mean of 1.58, and a standard deviation of 1.20. Company size demonstrated a minimum value of 12.22, a maximum value of 14.32, a mean of 13.17, and a standard deviation of 50.74.

Normality Test

According to Akhmad (2019), the normality test is used to determine whether the data follows a normal distribution. In this study, normality will be tested using the Jarque-Bera (JB) test, with the following criteria:

a. If the probability is > 0.05, the data is normally distributed.

b. If the probability is < 0.05, the data is not normally distributed.



Based on Figure 1, it can be observed that the probability value was 0.125788. Based on this result, it can be concluded that the data was normally distributed, as the probability value of 0.125788 was greater than 0.05.

Panel Data Model Selection

Table 2. *Common Effect Model*

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/05/24 Time: 02:23
Sample: 2018 2022
Periods included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-46.91621	18.55469	-2.528537	0.0154
X1	-1.247821	0.457862	-2.725323	0.0094
X2	-2.157188	0.560957	-3.845549	0.0004
X3	0.044343	0.014304	3.099967	0.0035

R-squared	0.397694	Mean dependent var	5.268889
Adjusted R-squared	0.353623	S.D. dependent var	5.547345
S.E. of regression	4.459930	Akaike info criterion	5.912831
Sum squared resid	815.5301	Schwarz criterion	6.073423
Log likelihood	-129.0387	Hannan-Quinn criter.	5.972698
F-statistic	9.023912	Durbin-Watson stat	0.809345
Prob(F-statistic)	0.000104		

Source: EViews 12 test results (2024)

Hypothesis Testing (t-Test)

Table 3. t-Test Results for Each Independent Variable

Independent Variable	t-statistic	t-table	Prob	Conclusion
DER	-2,725323	2.01954	0.0094	Significant at α = 5%
CR	-3.845549	2.01954	0.0004	Significant at α = 5%
UP	3.099987	2.01954	0.0035	Significant at α = 5%

Source: Data processed (2024)

Based on the testing of each independent variable, the influence of each variable can be summarized as follows:

The Influence of Capital Structure (DER) on Profitability

Based on Table 3, capital structure in this study, in relation to the Debt-to-Equity Ratio (DER), indicates that a bank had the capacity to cover a portion or all of its debts, both long-term and short-term, using its own equity. A company with low profitability may attempt to attract external funds to obtain investments, at the cost of a significant portion of the company's earnings. Therefore, companies with low profit growth tend to exhibit higher DER levels. This is supported by the probability value of variable X1

(DER), which was 0.0094, smaller than the significance level of 0.05. This suggests that capital structure had an influence on profitability as the dependent variable.

The results of this study are supported by the research of Dewi et al. (2015), which states that DER has a negative effect on ROE, indicating that capital structure negatively affects profitability. The capital structure variable showed a negative t-statistic value of -2.7253. This study concluded that DER had a negative impact on ROE, suggesting that an increase in the percentage of DER held by the company implies that the company's debt level was increasing. As a result, the company's interest expenses will rise, reducing profits and lowering the profitability the company achieves.

The Effect of Liquidity (CR) on Profitability

The results of the hypothesis testing in this study indicate that the liquidity variable had a probability of 0.0004 and a regression coefficient of -1.247821. As shown in Table 3, the t-statistic value was -3.845549, and the t-table value with a probability of liquidity of 0.0004 was less than $\alpha = 0.05$. This suggests that the liquidity variable had a significant negative effect on profitability in Indonesian *Islamic* banks. The regression coefficient indicates that liquidity negatively affects profitability. This negative relationship means that if the current ratio increases, it will lead to a decrease in profitability. According to Horne (2012), profitability is inversely related to liquidity. The larger the amount of funds allocated to meet the company's liquidity needs, the more the company may lose opportunities to generate additional funds, as the available funds do not yield profits.

A high current ratio for a company is not always beneficial, as it indicates a large amount of idle funds, which could reduce the company's ability to generate profits. Therefore, it is important to maintain a stable current ratio to avoid negatively impacting the company's profitability. This finding is consistent with the research conducted by Rizka Firiyani (2013) titled "The Effect of Liquidity on Profitability," which used simple regression analysis. Firiyani's study also concluded that liquidity (current ratio) has a significant negative effect on profitability.

The Effect of Company Size (UP) on Profitability

The effect of company size (UP) on profitability is evident in the results of hypothesis testing conducted in this study. The company size variable had a probability value of 0.0035 and a regression coefficient of 0.044343. In Table 3, the t-statistic was

3.099967, and the t-table value was 2.01954. With a probability of company size of 0.0035, which was smaller than α = 0.05, it indicates that company size significantly and positively influences profitability in Indonesian *Islamic* commercial banks. This finding aligns with the research by Sujoko and Ugi (2007), which concluded that larger companies, as measured by total assets, benefit from greater flexibility in managing and utilizing their assets for operations. The greater the company's assets, the more management can optimize their use, which leads to increased profitability.

Simultaneous Hypothesis Test (F-Test)

Table 4. Results of the F-Test for Independent Variables

R-Squared	0.397694	Mean dependent var	5.268889
Adjusted R-square	0.353623	S.D dependent var	5.547345
S.E. of regression	4.459930	Akaike info criterion	5.912831
Sum squared resid	815.5301	Schwarz criterion	6.073423
Log likehood	-129.0387	Hannan-Quinn criter	5.972698
F-statistic	9.023912	Durbin-Watson stat	0.809345
Prob (F-statistic)	0.000104		

Source: EViews 12 test results (2024)

Based on Table 4, the research indicates that the number of observations (n) was 45, and the number of independent variables including the intercept (k) was 4. At a 5% significance level (α = 0.05), the critical F-value (Ftabel) was 2.83, and the calculated F-value (Fhitung) was 9.02, with a significance level of 0.00. Based on this explanation, it can be concluded that the null hypothesis ($H0_2$) was rejected, and the alternative hypothesis (Ha_2) was accepted. This implies that there was a significant simultaneous effect on profitability in *Islamic* commercial banks in Indonesia during the 2018–2022 period. Since the calculated F-value (Fhitung) was greater than the critical F-value (Ftabel), it can be concluded that the independent variables in this study, namely capital structure, liquidity, and company size, collectively had a significant impact on profitability.

Coefficient of Determination (R^2)

Table 5. Results of the Coefficient of Determination Test (R^2)

R-Squared	0.397694	Mean dependent var	5.268889
Adjusted R-square	0.353623	S.D dependent var	5.547345
S.E. of regression	4.459930	Akaike info criterion	5.912831
Sum squared resid	815.5301	Schwarz criterion	6.073423

Source: EViews 12 test results (2024)

Based on the results in Table 5, the Adjusted R^2 value was 0.397694. This indicates that 39% of the variation in the dependent variable can be explained by the independent variables included in this research model, while the remaining 61% was attributed to other variables not included in this study.

DISCUSSION

The partial effect of capital structure (DER) on profitability indicates that capital structure (DER) significantly influenced profitability, with a coefficient of -1.247821. This implies that for every 1% increase in capital structure, profitability is expected to decrease by 1.247821.

The partial effect of liquidity (CR) on profitability indicates that liquidity (CR) has a significant negative impact on profitability, with a regression coefficient of -2.157188. This means that for every 1% increase in liquidity, profitability decreases by 2.157188.

The partial effect of firm size (UP) on profitability reveals that company size (UP) has a significant positive impact on profitability, with a regression coefficient of 0.04434. This implies that for every 1% increase in company size, profitability increases by 0.04434.

The combined effect of capital structure (DER), liquidity (CR), and firm size (UP) on profitability demonstrates a significant impact on the profitability of *Islamic* commercial banks in Indonesia. The research findings confirm that these independent variables, when analyzed simultaneously, significantly influence profitability.

CONCLUSION

1. Capital Structure (DER) has a partially significant negative effect on the profitability of *Islamic* commercial banks in Indonesia from 2018 to 2022.
2. Liquidity (CR) has a partially significant negative effect on the profitability of *Islamic* commercial banks in Indonesia from 2018 to 2022.
3. Company size (UP) has a partially significant impact on profitability in *Islamic* commercial banks in Indonesia during the period 2018–2022.
4. Capital structure, liquidity, and company size have a significant simultaneous impact on profitability (Return on Equity) in *Islamic* commercial banks in Indonesia during the period 2018–2022, with a contribution of 39.7%. The remaining 60.3% represents the influence of other factors not examined in this study.

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BIODATA PENULIS

Nama	: Nur Rismadara
Tempat, Tanggal Lahir	: Lhokseumawe, 14 Juli 2003
Universitas	: Politeknik Negeri Lhokseumawe
Nomor Handphone	: 082322074262
Alamat	:Duson Tunong desa baloy kec.blang mangat Kota Lhokseumawe
Pendidikan Terakhir	: D-4 Akuntansi lembaga Keuangan Syariah