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The Interplay of Financing Structures and Profitability in Islamic Banking: Does Asset Quality Moderate the Outcome?

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Abstract :
This study examines the effects of debt, equity, and lease financing, as well as the financing-to-deposit ratio (FDR), on return on equity (ROE), with non-performing financing (NPF) as a moderating variable in Islamic banking. The research fills a gap in previous studies that reported inconsistent findings regarding the impact of Islamic financing structures on profitability. A quantitative, associative research design with a time-series approach is employed, using 52 quarterly observations from 2011 to 2023 sourced from BCA Syariah financial reports and the Financial Services Authority (OJK). Data are analyzed through Moderated Regression Analysis (MRA) to assess both direct and moderating effects. The results indicate that debt financing negatively and significantly affects ROE, while equity financing has a positive and significant impact. Lease financing and FDR show no significant effect on ROE. NPF significantly influences ROE and moderates the relationship between FDR and ROE, but does not moderate the relationships with other financing variables. These findings provide empirical evidence on the role of financing risk in shaping profitability in Islamic banks, offering practical insights for bank managers and regulators in optimizing financing strategies while mitigating risk to enhance financial performance.

INTRODUCTION

Islamic banking plays an important role in supporting financial inclusion and economic development. Profitability is a key indicator of bank performance, as it reflects the bank's ability to generate returns for shareholders. One commonly used measure of profitability is Return on Equity (ROE), which indicates how efficiently a bank utilizes its capital to generate net income. According to Sofyan (2023) and Ismal (2023) Islamic banking is still educating the public about its capabilities and its potential to grow its market share. Analyzing its annual file is one of the top methods for researching and assessing Islamic banking operations. The capability of an Islamic financial institution to show income is referred to as profitability, and it is used as a benchmark for comparing its performance. Moreover, an Islamic bank's long-term survival depends on its profitability (M. D. Hidayat, 2021). Net profit margin, return on investment, return on assets, and return on equity are all indicators of profitability. However, Return On Equity was used to measure this study (W. W. Hidayat, 2018). Accordingly, data on return on equity show how well Islamic banks employ their capital to generate net revenue. Since return on equity is consistent with stewardship theory, it is used as a dependent variable.

The stewardship theory promotes effective bank management. The following is the development data for Return On Equity (ROE) at Bank Central Asia (BCA) Syariah:

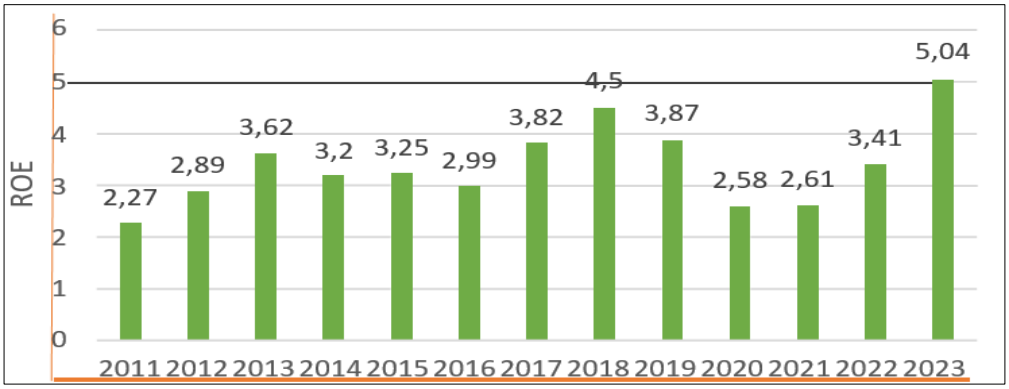

Figure 1. Development Return On Equity PT Bank Central Asia (BCA) Syariah
Source: Bank Central Asia (BCA) Syariah Financial Report

Empirical data from BCA Syariah during the period 2011–2023 shows that ROE fluctuates over time. This fluctuation indicates instability in profitability, which the financing structure and risk management may influence. Therefore, it is important to analyze the factors affecting ROE in Islamic banking. Based solely on parent 1, it is clear that the improvement in return on fairness was the best in 2023, at 5,16%. In the meantime, the development of go back On equity the lowest ROE occurred in 2011, particularly 2,29 %. Return on equity (ROE) from 2011 to 2013 (Syakhrun, 2023). skilled and growth of 2%. However, the improvement in return on equity (ROE) decreased from 2013 to 2014, specifically via 1,39 %. From 2014 to 2018, Return On Equity (ROE) grew by 2.11%. Return on equity (ROE) for development declined further from 2018 to 2020, reaching 1,94 %. From 2020 to 2023, it rose by 2.09%. This means the return on equity (ROE) at PT Financial Institution, Valuable Asia (BCA) Syariah tends to be high.

Financing activities are the main source of income for Islamic banks. Debt financing, equity financing, and lease financing are different financing schemes that may influence profitability in different ways. According to stewardship theory, management is expected to utilize resources efficiently to maximize returns for stakeholders (Puji, 2021; Maharani, 2022; Hario, 2021). Non-performing financing (NPF) reflects the level of credit risk in Islamic banking. High NPF indicates poor financing quality, which may reduce profitability. Therefore, NPF is expected to moderate the relationship between financing variables and ROE by strengthening or weakening their effects (Safitri, 2021; Wirman, 2023: Utami, 2021). This measure was developed in response to post-financing challenges that Islamic banks face, which lead to customer defaults. This metric evaluates the Islamic financial institution's ability to mitigate its clients' default risk. An excessive number indicates insufficient competencies in purchaser- or debtor-financing control at the Islamic financial institution. It can affect financial stability and harm shareholders if the Islamic financial institution's control is not able to cope with it effectively (Wirman, 2023). A high proportion of elevated financing risk is associated with non-performing financing, which could impact Islamic banks' profitability and standing. Consequently, non-appearing financing control A economic group's increase and viability rely on having a green NPF.

The primary source of credit risk in the banking and financial industries is non-performing financing, or NPF. Non-appearing Loans: An excessive net gift price (NPF) indicates a relatively high percentage of non-acting loans, which may also lead to lower sales and higher loan management fees. Because non-acting finance (NPF) is ideal for influencing the distribution of financing, it is often used as a moderating variable. The distribution of financing is inextricably linked to financing issues. This is reinforced by the percentage degree of Non-performing Financing (Safitriyanti et al., 2025). The high non-performing mortgage (NPF) ratio among Islamic industrial banks in Indonesia may be considered bad. primarily based on statistics received by means of the monetary offerings Authority (OJK) Islamic banking information, the proportion Non-performing Financing (NPF) of Indonesian Sharia commercial Banks in 2021 became 9,68 % (much less healthy) than decreased until 2022, namely 7.05%, and improved again in 2023, specifically 7.24%. Based on the problems mentioned above and previous studies, this will be used as a cause for the usage of the variables to be studied.

Profitability in Islamic banking is closely related to financing activities grounded in stewardship theory, in which management is expected to use funds efficiently to generate returns. Financing instruments such as mudharabah, musyarakah, murabahah, and ijarah contribute to profitability through profit-sharing mechanisms. Equity financing is considered to positively affect Return on Equity (ROE), as increased investment participation can enhance returns. (Fadilah, 2022: Utami, 2021; Wahyuni, 2022). However, the quality of financing, reflected in Non-Performing Financing (NPF), may strengthen or weaken this relationship. Lease financing also contributes to profitability through stable rental income, particularly when financing risk is low. (Pratama, 2017; Puji, 2021). Meanwhile, the Financing-to-Deposit Ratio (FDR) reflects liquidity management and the efficiency of fund allocation. According to liquidity preference theory, maintaining a balance between liquidity and financing is essential because it affects profitability and financial stability. (Anwar, 2021; Pardistya, 2021; Aris, 2022).

In Islamic banking, the quality of financing, as reflected in non-performing financing (NPF), plays a crucial role in shaping the relationship between the financing-to-deposit ratio (FDR) and return on equity (ROE). NPF acts as a moderating variable that can strengthen or weaken this relationship. When NPF is low and asset quality is strong, Islamic banks can utilize third-party funds more efficiently, thereby increasing profitability and ROE. (Thahirah, 2023; Yuli, 2022). Conversely, high NPF indicates poor financing quality, leading to repayment delays, higher credit risk, and potential financial losses. (Devi, 2021; Pardistya, 2021). Previous studies have reported inconsistent findings regarding the effects of financing variables on ROE, with some reporting significant relationships and others finding none. (Destiani, 2023). These inconsistencies indicate a research gap, particularly regarding the moderating role of NPF, which this study aims to address.

A speculation is a brief solution to the study's problem formula, and its fact should nonetheless be verified via studies. Based on the problem method and conceptual framework supplied above, the studies speculation is H0: Variable Debt Financing, variables equity Financing, variables rent Financing, variables Financing to deposit Finansial (FDR), variable Non appearing Financing (NPF), has a sizeable high-quality impact on return On equity (ROE) at finansial institution imperative Asia (BCA) Syariah for the period 2011-2023. H1: Variable Debt Financing, variable Equity Financing, variable Rent Financing, variable Financing to Deposit Financial (FDR), variable Non-appearing

Financing (NPF), does not have a large effect on return on equity (ROE) at the financial institution relevant to Asia (BCA) Syariah for the period 2011-2023. H0: Non appearing Financing (NPF) is capable of mild the have an impact on of variables Debt Financing, variables equity Financing, variables hire Financing, variables Financing to deposit Finansial (FDR), variable Non acting Financing (NPF) in opposition to go back On equity (ROE) at finansial institution vital Asia (BCA) Syariah for the period 2011-2023. H1: Non-appearing Financing (NPF) isn't always able to mitigate the impact of variables Debt Financing, variables equity Financing, variables lease Financing, variables Financing to deposit Financial (FDR), against Return On equity (ROE) at financial institution Central Asia (BCA) Syariah for the period 2011-2023.

Based on the theoretical framework and previous empirical findings, the hypotheses of this study are formulated as follows:

H1: Debt financing negatively affects return on equity (ROE).
H2: Equity financing positively affects return on equity (ROE).
H3: Lease financing affects return on equity (ROE).
H4: Financing to Deposit Ratio (FDR) affects return on equity (ROE).
H5: Non-Performing Financing (NPF) moderates the relationship between financing variables and return on equity (ROE).

RESEARCH METHODS

This study employs a quantitative research design with a time-series approach, analyzing numerical data from BCA Syariah's quarterly financial reports from 2011 to 2023. The quantitative approach is selected because it enables objective measurement of relationships between variables and hypothesis testing through statistical analysis (Luoma et al., 2024; Nielbo et al., 2024). The study adopts an associative research design to examine the causal relationships between financing variables and profitability. The research is conducted on PT Bank Central Asia (BCA) Syariah, selected due to the availability of consistent financial data and its relevance as a representative Islamic bank in Indonesia. The data used are secondary, obtained from the official websites of BCA Syariah and the Financial Services Authority (OJK). The dataset consists of quarterly observations totaling 52 data points (2011–2023). As this study uses secondary numerical data, it does not involve human informants.

Data collection is conducted through documentation techniques, collecting and recording financial report data on Return on Equity (ROE), Debt Financing, Equity Financing, Lease Financing, Financing-to-Deposit Ratio (FDR), and Non-Performing Financing (NPF) (Razafsha et al., 2022). The data analysis technique uses Moderated Regression Analysis (MRA) to examine both direct and moderating effects, with the following model:

$$ROE = \beta0 + \beta1DF + \beta2EF + \beta3LF + \beta4FDR + \beta5NPF + \beta6(DF\times NPF) + \beta7(EF\times NPF) + \beta8(LF\times NPF) + \beta9(FDR\times NPF) + \varepsilon$$

Before regression analysis, this study conducts a series of classical assumption tests to ensure the validity and reliability of the model. These tests include normality, multicollinearity, heteroscedasticity, and autocorrelation, which are essential to confirm that the regression model meets the required statistical assumptions and produces unbiased estimates. The normality test assesses whether the data are normally

distributed, while the multicollinearity test checks whether the independent variables are highly correlated. The heteroscedasticity test assesses the consistency of error variance, and the autocorrelation test detects correlations among residuals over time. Furthermore, data validity is strengthened through source triangulation, consistency checks between financial reports and official publications, and the use of audited financial statements, ensuring that the data used is accurate, reliable, and suitable for analysis.

RESULTS AND DISCUSSION

Results

The ratio known as return on equity (ROE) indicates the amount of net profit that a business's owner or shareholder receives on their investment. Return on Investment Investments with a higher ROE yield more returns and demonstrate the bank's effectiveness in managing its capital to produce profits; investments with a lower ROE yield fewer returns. The following data: Return On Equity at PT Bank Central Asia (BCA) Syariah 2011-2023:

Table 1. Data Return On Equity PT Bank Central Asia (BCA) Syariah

Variables	Year	Quarterly I	Quarterly II	Quarterly III	Quarterly IV	Average
Return On Equity (ROE)	2011	1.88%	2.43%	2.48%	2.29%	2,27%
	2012	1.11%	2.65%	2.33%	2.82%	2,89%
	2013	2.53%	3.74%	3.95%	4.29%	3,62%
	2014	4.27%	3.49%	2.71%	2.90%	3,2%
	2015	2.58%	4.05%	3.19%	3.2%	3,25%
	2016	2.43%	2.89%	3.2%	3.45%	2,99%
	2017	3.43%	3.64%	3.94%	4.28%	3,82%
	2018	4.20%	4.39%	4.42%	5.01%	4,50%
	2019	3.97%	4.09%	3.47%	3.97%	3,87%
	2020	2.37%	2.40%	2.51%	3.07%	2,58%
	2021	2.36%	2.50%	2.44%	3.15%	2,61%
	2022	2.72%	3.21%	3.57%	4.14%	3,41%
	2023	5.34%	5.03%	4.64%	5.16%	5,04%

Source: www.bcasyariah.co.id

Table 1 shows that the development return on equity fluctuates, with an average return on equity value. At 5.04% in 2023, it was the highest, and at 2.27% in 2011, it was the lowest. This is because non-performing loans increase provisioning expenses and reduce bank revenue. As a result, the bank's return on equity ratio and net profit are both declining. The ratio of non-performing financing is known as the non-performing finance ratio. If a bank has a low level of non-performing financing, it might increase its revenue. Here is the data Non Performing Financing (NPF) at PT Bank Central Asia (BCA) Syariah 2011-2023:

Table 2. Data Non-Performing Financing PT Bank Central Asia

Variables	Year	Quarterly I	Quarterly II	Quarterly III	Quarterly IV	Average
Non-Performing Financing (NPF)	2011	0%	0.09%	0.14%	0%	0.05%
	2012	0%	0%	0.01%	0%	0.00%
	2013	0%	0%	0%	0%	0.00%
	2014	0.05%	0.04%	0.05%	0.10%	0.06%

	2015	0.88%	0.58%	0.44%	0.05%	0.48%
	2016	0.4%	0.47%	0.3%	0.21%	0.34%
	2017	0.17%	0.18%	0.2%	0.04%	0.14%
	2018	0.14%	0.31%	0.29%	0.28%	0.25%
	2019	0.42%	0.62%	0.53%	0.26%	0.45%
	2020	0.24%	0.21%	0.01%	0.1%	0.14%
	2021	0.1%	0.01%	0.01%	0.01%	0.03%
	2022	0%	0.01%	0%	0.01%	0.005%
	2023	0%	0.01%	0.01%	0%	0.005%

Source: www.bcasyariah.co.id

Table 2 indicates that the average non-performing financing ratio fluctuates, reaching 0.48% in 2015. To boost profitability at Bank Central Asia Syariah, the bank can reduce problematic financing, as evidenced by non-performing financing. The bank not only purchases goods for customers but also acts as an agent. Debt Financing at PT Bank Central Asia (BCA) Syariah 2011-2023:

Table 3. Data Debt Financing PT Bank Central Asia (BCA) Syariah

Variables	Year	Quarterly I	Quarterly II	Quarterly III	Quarterly IV	Average
Debt Financing	2011	3.58%	9.88%	14.89%	14.53%	10.72%
	2012	3.99%	6.93%	7.63%	9.12%	6.91%
	2013	25.6%	4.17%	35.78%	7.37%	18.23%
	2014	2.65%	5.06%	7.36%	8.39%	5.86%
	2015	7.81%	4.83%	7.60%	9.72%	7.49%
	2016	3.02%	5.67%	8.03%	9.71%	6.60%
	2017	2.34%	4.14%	5.72%	6.94%	4.78%
	2018	1.67%	2.91%	4.23%	5.56%	3.59%
	2019	1.51%	2.65%	3.85%	4.23%	3.06%
	2020	1.02%	1.83%	2.85%	3.65%	2.33%
	2021	1.02%	1.48%	2.18%	2.41%	1.77%
	2022	0.58%	1.07%	1.55%	2.02%	1.30%
	2023	0.47%	0.95%	1.49%	1.76%	1.16%

Source: www.bcasyariah.co.id

Based on the average debt financing value, Table 3 indicates that the development of debt financing tends to decline. The highest percentage, 18.23%, was recorded in 2013, and the lowest, 1.16%, in 2023. PT Bank Central Asia Syariah provides this debt financing to reduce the bank's profit margin. Equity Financing provides the following data at PT Bank Central Asia Syariah for the period 2011-2023:

Table 4. Data Equity Financing PT Bank Central Asia (BCA) Syariah

Variables	Year	Quarterly I	Quarterly II	Quarterly III	Quarterly IV	Average
Equity Financing	2011	2.57%	5.7%	7.41%	6.43%	5.52%
	2012	2.26%	4.37%	5.35%	6.82%	4.7%
	2013	24.9%	4.42%	42.02%	8.71%	20.01%
	2014	2.68%	5.1%	7.52%	8.75%	6.01%
	2015	3.26%	5.20%	7.57%	9.10%	6.28%
	2016	2.37%	4.35%	6.19%	7.60%	5.12%
	2017	2.14%	3.81%	5.38%	6.91%	4.56%
	2018	1.83%	3.53%	5.44%	7.28%	4.52%

	2019	1.92%	3.78%	5.63%	6.58%	4.47%
	2020	1.95%	3.74%	6.15%	8.18%	5.00%
	2021	1.95%	3.78%	5.78%	6.78%	4.57%
	2022	1.70%	8.30%	4.89%	6.44%	5.33%
	2023	1.86%	3.58%	5.68%	6.26%	4.34%

Source: www.bcasyariah.co.id

Table 4 indicates that the average value of Equity Financing is fluctuating with the development of Equity Financing. 2013 saw the highest percentage, 20.01%. Therefore, the greater the equity financing provided by PT Bank Central Asia Syariah, the higher the equity financing revenue-sharing ratio will be for the bank. The following data is available for Lease Financing at PT Bank Central Asia (BCA) Syariah for the 2011-2023 period:

Table 5. Data Lease Financing Bank Central Asia (BCA) Syariah

Variables	Year	Quarterly I	Quarterly II	Quarterly III	Quarterly IV	Average
Lease Financing	2011	1.45%	29.21%	37.15%	3.05%	17.71%
	2012	5.62%	0.43%	10.58%	11.65%	7.07%
	2013	23.4%	3.53%	28.07%	5.32%	15.08%
	2014	1.26%	2.42%	3.54%	4.5%	2.93%
	2015	1.73%	11.57%	10.57%	11.05%	8.73%
	2016	12.93%	20.28%	21.44%	18.17%	36.41%
	2017	17.34%	17.47%	15.60%	19.57%	17.49%
	2018	1.84%	1.62%	1.86%	1.53%	1.71%
	2019	14,.00%	13.77%	16.47%	11.75%	13.99%
	2020	14.33%	11.50%	12.32%	11.53%	12.42%
	2021	20.03%	0.46%	0.68%	0.85%	5.50%
	2022	0.13%	0.25%	0.36%	0.47%	0.30%
	2023	0.13%	0.28%	0.49%	0.61%	0.37%

Source: www.bcasyariah.co.id

The ratio of the bank's financing to the Third Party Funds it has successfully collected is shown in Table 5 as the Financing-to-Deposit Ratio. The bank's ability to attract depositor funds is negatively correlated with the financing-to-deposit ratio. The following data Financing to Deposit Ratio (FDR) at PT Bank Central Asia (BCA) Syariah for the 2011-2023 period:

Table 6. Data Financing to Deposit Ratio Bank Central Asia (BCA) Syariah

Variables	Year	Quarterly I	Quarterly II	Quarterly III	Quarterly IV	Average
Financing to Deposits Ratio (FDR)	2011	76.83%	77.69%	79.92%	78.84%	78.32%
	2012	74.14%	77.41%	91.67%	79.91%	80.78%
	2013	86.35%	85.86%	88.98%	83.48%	86.16%
	2014	89.53%	85.31%	93.02%	91.17%	89.75%
	2015	100.1%	94.13%	102.09%	91.4%	96.93%
	2016	92.76%	99.6%	97.6%	90.12%	95.02%
	2017	83.44%	91.51%	88.7%	88.49%	88.03%
	2018	88.36%	91.15%	89.43%	88.99%	89.48%
	2019	86.76%	87.31%	88.68%	90.98%	88.43%
	2020	96.39%	94.4%	90.06%	81.32%	90.54%
	2021	90.59%	86.3%	85.68%	81.38%	85.98%

2022	85.48%	88.74%	89.67%	79.91%	85.95%
2023	78.27%	78.47%	82.81%	82.32%	79.96%

Source: www.bcasyariah.co.id

Table 6 indicates that, while it varies, the development financing-to-deposit ratio tends to decline. 2011 saw the lowest percentage, at 78.32%. The bank's ability to pay the profit-sharing deposit made to Bank Central Asia Syariah is indicated by the financing-to-deposit ratio. Annual data from Bank Central Asia (BCA) Syariah for the years 2011–2023 are used in this study. At Bank Central Asia (BCA) Syariah, regression tests were performed on quarterly data, with each independent variable regressed against the dependent variable. The beta coefficients for each regression test were then determined. Additionally, regression, coefficient of determination, normality, and classical assumption tests were used to assess the beta-coefficient data.

Table 7. Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
DF	52	0.47	35.78	5.6808	6.15354
EF	52	1.70	42.02	6.1904	6.13546
LF	52	0.13	37.15	9.3475	9.07503
FDR	52	74.14	102.09	87.3750	6.35811
ROE	52	1.11	5.34	3.3515	0.92728
NPF	52	0.00	0.88	0.1483	0.20034
Valid N (listwise)	**52**				

Source: Output SPSS version 25

The descriptive statistical results presented in Table 7 indicate that the study is based on 52 observational data sets. Each variable is described to provide a clear overview of the data characteristics, including its distribution and variation. This description helps in understanding the overall pattern of the data before further statistical analysis is conducted in the study.

Table 8. Descriptive Statistical Test Results: Debt Financing

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
DF	52	0.47	35.78	5.6808	6.15354
Valid N (listwise)	52				

Source: SPSS version 25 output

According to Table 8, the descriptive statistics indicate that 52 samples (N) were collected between 2011 and 2023 for financing. The smallest (minimum) and largest (maximum) values of Debt Financing (X1), derived from the 52-observation dataset, are 0.47 and 35.78, respectively. 52 observations yielded an average Debt Financing (X1) value of 5.6808 with a standard deviation of 6.15354.

Table 9. Descriptive Statistical Test Results: Equity Financing

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
EF	52	1.70	42.02	6.1904	6.13546
Valid N (listwise)	52				

Source: Output SPSS version 25

According to Table 9, the descriptive statistics indicate that 52 samples (N) were collected between 2011 and 2023 and employed for equity financing. From the 52 observation data, the value of Equity Financing (X2) is the least (minimum) at 1.70 and the greatest (maximum) at 42.02. The average value of Equity Financing (X2) of 52 observations is 6.1904 with a standard deviation of 6.13546.

Table 10. Descriptive Statistical Test Results: Lease Financing

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
LF	52	0.13	37.15	9.3475	9.07503
Valid N (listwise)	52				

Source: Output SPSS version 25

According to Table 10, the descriptive statistics indicate that 52 samples (N) were collected between 2011 and 2023 and used for lease financing. Lease Financing (X3) has the lowest (minimum) value of 0.13 and the highest (maximum) value of 37.15, based on 52 observations. Out of 52 observations, the average value of Equity Financing (X3) is 9.3475, with a standard deviation of 9.07503.

Table 11. Descriptive Test Results: Financing to Deposit Ratio

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
FDR	52	74.14	102.09	87.3750	6.35811
Valid N (listwise)	52				

Source: Output SPSS version 25

Table 11's descriptive statistics indicate that 52 samples (N) were collected between 2011 and 2023 and used to calculate the financing-to-deposit ratio. The Financing-to-Deposit Ratio (X4), based on 52 observations, ranges from 74.14 to 102.09. 52 observations yielded an average Financing-to-Deposit Ratio (X4) of 87.3750, with a standard deviation of 6.35811.

Table 12. Descriptive Test Results: Return On Equity

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
ROE	52	1.11	5.34	3.3515	0.92728
Valid N (listwise)	52				

Source: Output SPSS version 25

Table 12's descriptive statistics indicate that 52 samples (N) were collected between 2011 and 2023 and used to calculate return on equity. The Return On Equity (Y) value derived from the 52 observation data, 1.11, is the smallest (minimum) value, and 5.34 is the greatest (maximum). 52 observations yielded an average Return On Equity (Y) of 3.3515 with a standard deviation of 0.92728.

Table 13: Descriptive Statistical Test Results: Non-Performing Financing

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
NPF	52	0.00	0.88	0.1483	0.20034
Valid N (listwise)	52				

Source: Output SPSS version 25

According to Table 13, the descriptive statistics indicate that 52 samples (N) were collected between 2011 and 2023 for non-performing financing. Non-Performing Financing is the value derived from the 52-observation dataset. 0.00 is the smallest (minimum) value, and 0.88 is the greatest (maximum). 52 observations yielded an average Non-Performing Financing (M) value of 0.1483, with a standard deviation of 0.20034. The following table displays the findings of the normalcy test:

Table 14. Normality Test Results

	One-Sample Kolmogorov-Smirnov Test		Unstandarized residual
N			52
Normal Parameters[a,b]	Mean		.000000
	Std. Devision		.8171917
Most extreme differences	Absolute		.058
	Positive		.058
	Negative		-.048
Test Statistic			0.58
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[a]	Sig.		.937
	99% Confidence Interval	Lower Bound	.930
		Upper Bound	0943

Source: Output SPSS version 25

The goal of the multicollinearity test is to assess correlations among the independent variables. The Variance Inflation Factor, or value tolerance, can be used to assess multicollinearity in decision-making. As long as the VIF is less than 10 or the tolerance is greater than 0.10, multicollinearity is not an issue. Additionally, there is no multicollinearity issue if the VIF value is higher than 0.10. There is multicollinearity if the tolerance is less than 0.10 or the VIF is greater than 10. The results of the Multicollinearity Test can be seen in the following Table 15.

Table 15. Multicollinearity Test Results

Model	Variabel	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.443	2.058	–	2.644	0.011	–	–
	DF	-0.131	0.049	-0.868	-2.691	0.010	0.162	6.187
	EF	0.142	0.046	0.937	3.080	0.003	0.182	5.500
	LF	-0.016	0.017	-0.156	-0.945	0.349	0.622	1.609
	FDR	-0.026	0.025	-0.179	-1.060	0.295	0.590	1.694
	NPF	0.378	0.821	0.298	1.678	0.100	0.534	1.871

Source: Output SPSS version 25

Based on Table 15, it is known that the VIF value for the four independent variables, namely Debt Financing (X1), Equity Financing (X2), Lease Financing (X3), Financing to Deposit Ratio (X4), and one moderating variable, Non-Performing Financing (M), is less than 10. This means that the multiple regression model is free from multicollinearity, thus the multicollinearity assumption has been met. The residual is the difference between the observed value and the predicted value, while the absolute residual is the absolute value. Test Glazes used to regress values, absolute residual on the independent variable. If the confidence level (sig.) of the test is less than 0.05, there is no evidence of heteroscedasticity.

Table 16. Heteroscedasticity Test Results

Model	Variabel	B	Std. Error	Beta	t	Sig.
1	(Constant)	2.122	1.015	–	2.091	0.042
	DF	-0.031	0.024	-0.409	-1.286	0.205
	EF	0.009	0.023	0.121	0.404	0.688
	LF	-0.008	0.008	-0.160	-0.985	0.330
	FDR	-0.014	0.012	-0.194	-1.168	0.249
	NPF	-0.158	0.405	-0.068	-0.389	0.699

Source: Output SPSS version 25

Based on Table 16 and these findings, all independent variables have significance values greater than 0.05, indicating that the dependent variable does not affect debt financing, equity financing, lease financing, the financing-to-deposit ratio, or non-performing financing. The residual's absolute value is unaffected by the following factors: debt financing, equity financing, lease financing, the financing-to-deposit ratio, and non-performing financing. The autocorrelation test determines whether the dependent variable is uncorrelated with its own value, either from the prior or subsequent period. In a regression model, autocorrelation occurs when the residuals from period t are correlated with those from the preceding period (t-1). A regression model without autocorrelation issues is considered good. This test method uses the Durbin-Watson (DW) test. The results of the autocorrelation test can be seen in the following table:

Table 17. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the estimate	Durbin-Watson
1	.786[a]	.617	.575	.59500	2.201

Predictors: (Constant), LAG_Y, EF, FDR, LF, DF
Dependent Variable: ROE

Source: Output SPSS version 25

Based on Table 17, the Durbin-Watson value from the regression results is 2.201, which falls between the dU value (1.7323) and the 4-Du value (2.2777), indicating no autocorrelation in the regression model and that the assumption of no autocorrelation has been met. The coefficient of determination measures the model's ability to explain the dependent variable. The coefficient of determination is between 0 and 1. The following table shows the results of the coefficient of determination test.

Table 18. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	.572[a]	.327	.183	.83809

a. Predictors: (Constant), X4M, Df, LF, FDR, X3M, EF, X2M, XIM

Source: Output SPSS version 25

In Table 18, the test results show that the variables Debt Financing, Equity Financing, Lease Financing, Financing-to-deposit Ratio, and the moderating variable Non-Performing Financing explain 32.7% of the variance. Other variables outside this study explain the remainder. Simultaneous Significance Test. The F statistical test is conducted

to determine the simultaneous effect of several independent variables on the dependent variable. The results of the F-statistical test in this study are shown in the following table:

Table 19. Significance Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.352	9	1.595	2.270	.036[b]
	Residual	29.501	42	.702		
	Total	43.852	51			

Source: Output SPSS version 25

At a significance level of 0.036, the statistical test in Table 19 yields F F-value of 2.270. The independent variables have a significant (joint) influence on the dependent variable if the computed f value is higher than the table f value. Table 4.19's data indicates that the significance threshold is less than 0.05 (α = 5%) (0.036 is less than 0.05) and that the computed f value is higher than the table f value (2.270 is larger than 2.11). This demonstrates the validity of the hypothesis and supports the conclusion that all independent factors significantly and simultaneously affect the dependent variable. All of the study's hypotheses—debt financing, equity financing, lease financing, and the financing-to-deposit ratio (FDR)—have a simultaneous and substantial impact on return on equity (ROE), according to these findings. At a significance level of 0.05, the t-statistical test is employed to ascertain the partial contribution of one independent variable to the explanation of the variance of the dependent variable under test. The following table shows the results of the t-test:

Table 20. Hypothesis Test RESULTS

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	2.889	2.501	–	1.155	0.255
	DF	-0.121	0.055	-0.806	-2.203	0.033
	EF	0.135	0.050	0.896	2.707	0.010
	LF	-0.032	0.027	-0.313	-1.187	0.242
	FDR	0.004	0.030	0.029	0.141	0.889
	NPF	28.184	13.808	6.089	2.041	0.048
	XIM	0.384	0.388	0.509	0.989	0.328
	X2M	0.184	0.401	0.186	0.458	0.649
	X3M	-0.009	0.122	-0.026	-0.076	0.940
	X4M	-0.316	0.156	-6.491	-2.023	0.049

Source: Output SPSS version 25

H0 is familiar, and H1 is rejected if the opportunity t cost is much less than zero.05. Inside the period in between, H1 is conventional, and H0 is denied if the cost of chance t is better than 0.05. Table 20S suggests that debt financing, fairness financing, and non-performing financing (NPF) are the 3 unbiased factors that have a significant effect on the established variable. The remainder, however, is rent financing, and the financing-to-deposit ratio (FDR) remains unaffected. Moreover, the Financing-to-Deposit Ratio (FDR) is the only structured variable that affects the moderating variable. Non-performing Financing (NPF) can't moderate the remaining debt, equity, or hire financing. A variable importance price greater than 0.05 (5%) indicates this, and the t-table findings show that the impartial and established variables affect every variable. The following is an

interpretation of the consequences of the hypothesis test, the usage of a partial test, or t-check.

Discussion

At financial institutions in critical Asia, Sharia debt financing considerably influences the return on equity. Return on equity is negatively affected by debt financing, as indicated by the regression coefficient of -2.203. Hence, debt financing has a drastic and negative effect on return on equity. At the financial institution imperative Asia Sharia, the financing-to-deposit ratio has no discernible effect on return on equity (Kirani et al., 2025; Rosyiid, 2024). For that reason, the financing-to-deposit ratio has a favorable and negligible effect on return on equity. At financial institutions, important Asian Sharia financing that does not appear on the balance sheet significantly impacts return on equity. Accordingly, non-performing financing has a considerable and favorable impact on return on equity. At Bank Vital Asia Syariah, debt financing has no discernible impact on return on equity. Therefore, non-acting financing cannot mitigate the effect of debt financing on return on equity. At the financial institution, crucial Asia Syariah, fairness financing has no discernible effect on return on equity (Yudha et al., 2025). Consequently, it could be stated that non-appearing financing is unable to mitigate the effect of fairness financing on the return on equity.

There is no discernible effect of lease financing on the fairness of go-back at Bank Imperia Syariah. Consequently, it can be said that non-appearing financing cannot mitigate the effect of hire financing on return on equity. At the bank principal Asia Syariah, financing-to-deposit ratios towards return on fairness have a significant effect. Therefore, it may be stated that non-acting financing is unable to mitigate the effect of financing on the deposit ratio in terms of reducing equity (Chaudhary et al., 2023; Sri et al., 2022). In line with the observer's findings, debt financing has had a drastic and negative impact on PT Bank's crucial Asia Syariah's return on equity from 2011 to 2023. Alternatively, a high-debt financing stage will decrease the financial institution's profitability. In contrast to fairness financing, which is long-term and has a ratio established at the outset of the financing association between the client and the sharia bank, short-term financing has fewer transactions, a lower fixed ratio, and a lower stage of collected income from transactions (Jarwani et al., 2024; Pereira & Kusumahadi, 2025).

The study's findings reveal that, for the 2011–2023 time frame, equity financing substantially and favorably influences go-back-on-equity at PT Financial Institution Central Asia Syariah. Financed with the aid of fairness, nice effects show that clients who have benefited from Islamic banks' profit-sharing financing repay their loans on schedule and in step with the initially agreed-upon terms (Aulidiah & Oktafiani, 2023). The study's findings indicate that rent financing has a negligible negative effect on return on equity. That is glaring in PT Financial Institution Principal Asia Syariah's quarterly financial records for the 2011–2023 period, which show a decrease in lease financing. The observer's findings imply that the financing-to-deposit ratio positively and marginally influences return on equity. This demonstrates that return on equity can increase in tandem with a higher financing-to-deposit ratio (Jannah et al., 2025; Tampikalih et al., 2025). The average ratio of financing to deposits for bank primary Asia Sharia financing distribution falls within a fairly narrow range, in line with the FDR for 2011–2023 and the value of non-performing financing from 2017 to 2019. At financial institution Vital Asia Syariah,

the amount of non-performing loans continues to rise. This condition is why financing has a negligible effect on the deposit ratio when assessing the return to equity.

According to the examine's findings, non-appearing financing has had a significant and favorable effect on PT Bank's relevant Asia Syariah's return on fairness from 2011 to 2023. An upward push in non-appearing financing is indicated through non-acting financing. Islamic banks will generate less cash and have a lower return on equity if they have additional non-performing loans (Permatasari et al., 2025). The examination's findings show that, for the 2011–2023 timeframe, PT Bank Critical Asia Syariah's debt financing has an impact on return on fairness that cannot be mitigated through non-acting financing. The capability of Islamic bank control to govern debt and financing risks will affect the relationship between debt financing and the return on equity, in line with stewardship and credit risk theory. The relationship between debt financing and return on equity may be strengthened or weakened by non-debt financing, which functions as a moderating variable.

That is because even though the ratio has been determined at the start of the financing agreement via the Islamic bank and the client, the Islamic bank cannot determine with truth the amount of earnings it will receive from the enterprise run by the client, so the financing does not always provide advantages to the Islamic bank. Izzuddin et al. (2025), Jarwani et al. (2024), and Muhammadinah et al. (2025) funds provided with the aid of Islamic banks to finance earnings-sharing financing for customers. This will generate an earnings margin on profit-sharing financing, so one can, in the long run, boost financing profits, which might be a source of Islamic financial institution sales. Steward to channel funds from Islamic banks so that the profit margin on income-sharing financing, a source of income for Islamic banks, is not met. At this stage, Non-performing Financing is low, and equity Financing has a significant influence on return on fairness because Islamic banks can optimize the use of recent capital without worrying about financing risks (Lidiawan et al., 2024; Pereira et al., 2025).

To the extent Non-acting Financing is high, it impacts equity Financing, as return on equity weakens or turns poor due to increased costs and risks related to problem credit. Premiere management of Islamic banks in handling equity financing and financing risks will reduce non-performing financing, thereby strengthening the impact of equity financing on return on equity. alternatively, much less than the best management of Islamic banks will lead to growth in Non-appearing Financing and weaken the impact on Fairness Financing to return on equity. The price of earnings-sharing financing increases, indicating that the supervisor's duties as a shareholder are fulfilled. Steward: To distribute finances provided via Islamic banks to finance income-sharing financing for customers. This may generate an income margin on profit-sharing financing, ultimately boosting financing income, a source of Islamic banks' sales. Conversely, a lower profit-sharing financing cost suggests that the supervisor has no longer fulfilled their responsibilities as a shareholder. Steward to channel funds from Islamic banks so that the income margin on earnings-sharing financing, a source of earnings for Islamic banks, is consistently met. Moreover, consistent with the credit score risk principle, a business, enterprise, corporation, or person may be unable to meet its commitments on time, both before and after they are due, and in compliance with applicable laws and agreements. The primary degree of credit risk in the banking and financial industries is non-performing financing. Non-performing Loans: A high net present value (NPV) indicates a relatively high

percentage of non-performing loans, which may also lead to lower revenue and higher costs associated with handling distressed loans.

The favorable relationship between hire financing and go back on fairness may be reinforced if Islamic banks manage financing risks and rent financing optimally, with the intention of lowering non-performing financing. Conversely, subpar Islamic financial institution management will lead to an increase in non-appearing financing and a reduction in the contribution of lease financing to return on equity. The findings reveal that, for the 2011–2023 time frame, PT Bank Valuable Asia Syariah's financing-to-deposit ratio, contrary to claims of a return to unfairness, cannot be moderated by non-appearing financing. Islamic banks can optimize their financing sales due to the minimal default risk. Because Islamic banks no longer need to set aside large sums for loss reserves, non-acting financing is minimal, allowing them to generate greater net profit. The financing-to-deposit ratio indicates how effectively or poorly a bank allocates its financing. While assessing how the financing-to-deposit ratio influences Islamic banks' profitability, liquidity management is critical. Because credit risk is under control and margin income remains considerable, non-appearing financing is low at this level. It has a positive and tremendous impact on return on fairness. Due to the upward trend in bad debt and the decline in margin sales, financing's impact on the deposit ratio towards return on fairness is negligible, whilst non-performing financing is huge. Correctly implementing the financing-to-deposit ratio and financing risk management by Islamic banks will reduce non-performing financing and increase the ratio's positive effect on restoring fairness. Conversely, poor management of Islamic banks will increase non-performing loans and reduce the impact of financing on the deposit ratio and return on equity. This examination states that Non-appearing Financing can moderate the Financing to Deposit Ratio FDR against the return on equity.

CONCLUSION

The study reveals that equity financing has the most significant positive impact on return on equity (ROE), indicating that effective profit-sharing schemes and timely customer repayments strengthen bank profitability. In contrast, debt financing shows a conditional influence, depending on how efficiently it is managed, whereas lease financing has a negative and insignificant effect on ROE. Additionally, the financing-to-deposit ratio (FDR) contributes positively but insignificantly, suggesting that liquidity management alone is insufficient to drive profitability. Non-performing financing (NPF), however, significantly affects ROE, emphasizing the importance of maintaining asset quality. The key lesson from this study is that Islamic banks must prioritize equity-based financing and risk control to optimize financial performance. These findings highlight the importance of balancing profitability and risk management in sustaining long-term financial stability.

This research contributes to the academic field by providing empirical evidence on the relationship between various financing schemes and profitability within Islamic banking, particularly over a long observation period from 2011 to 2023. It enriches the literature by integrating multiple financial indicators, including equity financing, debt financing, lease financing, FDR, and NPF, in explaining ROE performance. However, the study is limited by its focus on a single bank, which may restrict the generalizability of the findings. Additionally, external macroeconomic factors were not explored in depth. Future research is recommended to include a broader sample of Islamic banks,

incorporate comparative analysis across regions, and examine the role of macroeconomic variables to provide a more comprehensive understanding of the determinants of financial performance.

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