

THE EFFECT OF THE EFFECTIVENESS OF THIRD-PARTY FUNDS, BOPO, FINANCING, AND CAPITAL ADEQUACY RATIO ON PROFIT DISTRIBUTION MANAGEMENT

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Abstract—This study aims to examine the effect of third-party fund effectivity, BOPO (operational expenses to operational revenue), capital adequacy and financing risk towards profit distribution management. The population in this research was Islamic banks registered in Bank Indonesia during the 2013-2017 period. Samples in this study were selected by using purposive sampling method and obtained 40 observation samples. The analysis technique used in this research was multiple linear regression analysis. The result of this research showed that BOPO has a negative effect on profit distribution management, while third-party funds effectivity, financing risk, and capital adequacy have no effect on profit distribution management.

Keywords—profit distribution management, third-party funds effectivity, BOPO, financing risk and capital adequacy.

I. INTRODUCTION

Competition in Islamic banking in Indonesia is getting tighter since the implementation of Law No. 10 of 1998 as a legal basis for the operation of Islamic banking institutions. The implementation of this Law has resulted in new Islamic banks, both the status of sharia commercial banks (BUS) and business units (UUS) (Rohmah et al., 2017). Overall, the principle of profit sharing is a common characteristic and basic foundation for the operation of Islamic banks. In sharia, the principle is based on the rules of al-mudharabah. Based on this principle, Islamic banks will function as partners, both with savers and with entrepreneurs who borrow funds. The profit sharing system makes the size of the profits received by customers following the size of the profits of Islamic banks. In its application, banks can use profit sharing and revenue sharing systems depending on the policies of each bank to choose one of the existing systems (Kartika & Adityawarman, 2012).

TABLE 1. FINANCIAL REPORT BANK MUAMALAT

TAHUN	EDPK	BOPO	CAR	NPF	PDM
2013	99,99%	85,12%	17,27%	1,35%	0,49
2014	84,14%	97,33%	14,15%	6,55%	0,16
2015	90,30%	97,41%	12,36%	7,11%	0,19
2016	95,13%	97,76%	12,74%	3,83%	0,21
2017	84,41%	97,68%	13,62%	4,43%	0,10

(Reference : bankmuamalat.co.id)

The pioneer of Islamic banking in Indonesia is Muamalat Bank, based on data from www.bankmuamalat.co.id that are annually reported from 2013-2017 it shows that the percentage of Profit Distribution Management (PDM) regularly decreased year on year; from 2013 to 2017 these were 0.49%, 0.16%, 0.19%, 0.21% and 0.10%, respectively. This means that research needs to be done to the cause

The activities of Islamic financial and bank institutions can be categorized as investment banking and merchant / commercial banking. This means that Islamic banks can carry out economic activities related to investment activities (real sector) and in the monetary sector. Thus, the growth of Islamic banking will increase the contribution to performance and economic growth (Rama, 2013). One way to measure economic growth in banking is through PDM. According to Mulyo and Mutmainah (2013), PDM can be interpreted as an activity carried out by managers in managing the distribution of profits obtained by Islamic banks to fulfill the profit sharing obligations to their depositors. The higher the profits obtained by the bank, the higher the profit sharing given to depositors. Thus, the high and low-profit sharing offered will affect the interest of depositors in investing their funds in the bank. So, if the profit sharing rate is too low compared to other banks, especially compared to conventional interest rates, then the depositors' satisfaction level will decrease and there is a high likelihood that customers will transfer their funds to other banks (displacement funds). Indirectly, Islamic banks are required to carry out PDM. Which refers to interest rates (Kartika & Adityawarman, 2012).

The effectiveness of third-party funds is to regulate the financing of third-party funds which illustrate the extent to which deposits are used for the provision of

financing commonly used to measure the level of liquidity of Islamic banking by comparing the amount of credit channeled to the number of deposits held (Nofianti et al., 2015). The higher the ratio, according to Bank Indonesia, 85% -100%, the better the bank's soundness, because the funding channeled by banks is smooth, so that bank income increases (Mulyo & Mutmainah, 2013). Kartika and Adityawarman (2012) and Wafaretta et al. (2016) suggest that the effectiveness of third-party funds has a positive effect on PDM in contrast to Mulyo and Mutmainah (2013) who suggested that the effectiveness of third-party funds negatively affects PDM. On the other hand, Hermanu (2015) and Muyassaroh and Saputra (2015), showed that the effectiveness of third-party funds did not affect PDM

Operational costs over operating income (BOPO) is the ratio between operating costs and operating income. Wibowo and Syaichu (2013), Muyassaroh and Saputra (2015), and Hakiim and Rafsanjaya (2016) found that BOPO negatively affects PDM, while Rahayu (2015) showed that BOPO results did not affect PDM.

Financing risk is used to measure the level of financing problems faced by Islamic banks. Funding risk can be measured by non-performing financing (NPF). NPF is a ratio to measure a bank's ability to maintain the risk of failure of credit repayments by debtors. The higher the ratio, the worse the quality of Islamic bank financing. The better the quality of funding channeled by banks, the smaller the NPF rate. If the financing risk is greater, the profit sharing will be lower (Aprilianto et al., 2018). Hermanu (2015) and Muyassaroh and Saputra (2015) found that financing risk negatively affects PDM. However, Mulyo and Mutmainah (2013) and Aprilianto et al. (2018) showed that financing risk does not affect PDM.

Capital adequacy illustrates the ability of banks to maintain sufficient capital to cover the risk of losses that may arise from the planting of funds in productive assets that contain risks, as well as to finance fixed assets and investments. Capital adequacy is measured by the CAR ratio (capital adequacy ratio). Kartika and Adityawarman (2012) and Mulyo and Mutmainah (2013) found that capital adequacy partially had a positive effect on PDM, whereas Hermanu (2015) and Muyassaroh and Saputra (2015) showed that capital adequacy had a significant negative effect on PDM. However, Aprilianto et al. (2018) found that capital adequacy does not affect PDM.

II. LITERATURE REVIEW

Freeman (1984: 25) defines stakeholders as "any group or individual who can affect or be affected by the achievement of an organization's objective". Stakeholders are divided into two, namely primary stakeholders and secondary stakeholders. Primary stakeholders are individuals or groups without whom the existence of a company cannot survive as a going concern. That is, if they withdraw their participation

from a company, the company will not last long. In contrast, secondary stakeholders are individuals or groups that influence and are influenced by companies, but they do not have a relationship with corporate transactions and are not essential to their survival (Clarkson, 1995). When associated with a dual banking system environment in Islamic banks, customers and competing banks become primary and secondary stakeholders that are very influential in the course of bank operations (Mulyo & Mutmainah, 2013). Therefore, profit distribution management is used by Islamic bank managers in managing stakeholders to compete with other banks. Profit distribution is the proportion of profit sharing of Islamic banks with depositors based on agreed ratios and distributed each month. The profit distribution is arranged based on the product chosen by the depositor against the bank, and the agreed ratio. To analyze the effect of Third-Party Fund Effectiveness, BOPO, Financing Risk and Capital Adequacy on Profit Distribution Management (PDM) in Sharia Commercial Banks in Indonesia, the form of the framework in this study is as follows:

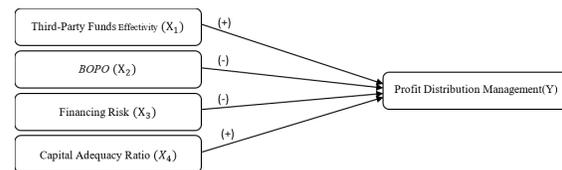


Fig 1. Research Framework

Previous studies by Kartika and Adityawarman (2012), Rohmah et al. (2017) and Wafaretta et al. (2016) showed that the Effectiveness of Third-Party Funds had a positive effect on Profit Distribution Management. According to findings by Wibowo and Syaichu (2013). Hermanu (2015) and Hakiim and Rafsanjani (2016), BOPO has a negative influence on PDM. In research conducted by Hermanu (2015) and Muyassaroh and Saputra (2015), it was shown that financing risk negatively affected PDM. In studies by Kartika and Adityawarman (2012), Mulyo and Mutmainah (2013) and Rohmah et al. (2017), the results showed that capital adequacy proxied by the CAR ratio had a positive effect on PDM.

Based on the results of previous studies, the hypotheses are proposed as follows:

- H1: The Effectiveness of Third-Party Funds has a positive effect on Profit Distribution Management.
- H2: BOPO negatively affects Profit Distribution Management.
- H3: Financing Risk negatively affects Profit Distribution Management.
- H4: Capital Adequacy has a positive effect on Profit Distribution Management.

III. METHODS

This type of research is quantitative research with secondary data sourced from the annual financial statements of Islamic banks belonging to Islamic public banks (BUS). The population used is the Sharia Commercial Bank (BUS) that has been registered in the Bank Indonesia directory during the research period, 2013-2017. The sample selection method used in this study is the purposive sampling method, which is the selection of samples based on criteria that are not randomly selected using certain characteristics. The criteria used in choosing the sample of this study are as follows:

- a. Sharia Commercial Bank (BUS) registered in the Bank Indonesia directory on 2013-2017.
- b. The Sharia Commercial Bank (BUS) issues a complete annual financial report which has been published on the Bank Indonesia website on 2013-2017.
- c. The Islamic Commercial Bank (BUS) has the data needed to be related to the measurement of the variables used for research during the period 2013-2017.

A. Operational Definition of Variables

The dependent variable in this study is profit distribution management, while the independent variables are the effectiveness of third-party funds, operating costs on operating income (BOPO), financing risk and capital adequacy. Profit Distribution Management is defined as activities carried out by managers in managing the distribution of profits obtained by Islamic banks to fulfill the obligation of profit sharing to their depositors (Mulyo & Mutmainah, 2013). The effectiveness of Third-Party Funds shows the extent of the bank's ability to repay funds withdrawals made by depositors by controlling the financing provided as a source of liquidity. FDR is the ratio used to measure EDPK; in this study, FDR is measured using a ratio measurement scale that is in the financial statements of Islamic banks. BOPO is Operating Costs on Operating Income. Operational costs are costs incurred by the bank in carrying out its daily activities, including salary costs, marketing costs, and interest costs, while operating income is the income received by the bank that is obtained through credit distribution in the form of interest rates. Financing Risk is a risk of the operational bank in lending sectors. NPF is a ratio to measure a bank's ability to maintain the risk of failure to repay financing by debtors (Mulyo & Mutmainah, 2013). Capital adequacy shows the ability of banks to maintain sufficient capital to cover the risk of possible losses arising from the investment of funds in productive assets that contain risks, as well as to finance fixed assets and investments, while the capital adequacy ratio (CAR) is the ratio used to measure capital adequacy.

This study uses multiple linear regression analysis with the SPSS application. Before conducting the test,

the classic assumption test is done to ensure the quality of the data to be examined. The classic assumption test used includes normality, multicollinearity, heteroscedasticity, and autocorrelation.

IV. RESULTS AND DISCUSSION

TABLE 2. RESULT OF NORMALITY TEST

Kolmogorov Smirnov	
Unstandardized Residual	
<i>Asymp. Sig. (2-tailed)</i>	0.166
<i>Asymp. Sig. (1-tailed)</i>	0.083

(Reference: Data processed SPSS 21, 2018)

Based on Table 2, it can be seen that the results of normality testing using the Kolmogorov-Smirnov test show the Asymp value. Sig (2 tailed) residuals are 0.166. Because the regression of this study used one direction, asymp Sig (1-tailed) was used for 0.083. Asymp value. Sig (1 tailed) of 0.083 greater than 0.05 indicates that the data are normally distributed. So that the regression model meets the normality test.

TABLE 3. RESULT OF MULTICOLINEARITY TEST

Coefficients		
Variable	TOL	VIF
EDPK	0.809	1.237
BOPO	0.420	2.383
RP	0.237	4.228
KM	0.492	2.033

(Reference: Data Processed SPSS 21, 2018)

Based on the results of the analysis in Table 3, these results show that there is no multicollinearity in the regression model. That is, there is no correlation between the relationship of each independent variable in the regression capital. Because each variable shows tolerance value > 0.10 and VIF value < 10.

TABLE 4. RESULT OF HETEROSKEDASTICITY TEST

Coefficients	
Model	Sig
1 (Constant)	0.246
EDPK	0.106
BOPO	0.126
RP	0.056
KM	0.240

(Reference: Data Processed SPSS 21, 2018)

Based on the testing from Table 4 above, the variable effectiveness of third-party funds, BOPO, financing risk, and capital adequacy have a significance value above 0.05, which means that it can be concluded that all these independent variables do not occur heteroscedasticity.

TABLE 5. RESULT OF AUTOCORRELATION TEST

Model Summary	
Model	Durbin-Watson
1	2.023

(Reference: Data Processed SPSS 21, 2018)

Based on the results of Table 5, it can be seen that the Durbin Watson value produced is 2.023. With a sample size of 40 and the number of independent variables 4 ($k = 4$) then, based on the Watson Durbin table, the du value of 1.7209 and $4-du$ is 2.2791 or (4-1,7209). The value of du is $1.7209 < 2.023$ and the value of $DW < 4-du$ is 2.2791, so it can be concluded that there is no problem with autocorrelation.

TABLE 6. RESULT OF MULTIPLE REGRESSION

Coefficients			
	Unstandardized Coefficients	Tcount	Sig.
	EDPK	1.193	0.241
	BOPO	-16.491	0.000
	RP	1.407	0.168
	M	1.079	0.288

(Reference: Data Processed SPSS 21, 2018)

Based on Table 6 it is known that the multiple linear regression equations that can be formulated in this study are as follows:

$$PDM = 7.578 + 0.016 EDPK - 0.096 BOPO + 0.090 RP + 0.020 KM + e$$

TABLE 7. RESULT OF MULTIPLE REGRESSION

Determination Coefficient Test Results (R2) Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.971a	0.943	0.936	0.49110

(Reference: Data Processed SPSS 21, 2018)

Based on Table 7, it can be seen that the Adjusted R Square value is 0.936; this value indicates that the independent variables, namely, EDPK, BOPO, financing risk, and capital adequacy, can explain the variation of the dependent variable, namely, profit distribution management of 94.3% and the remaining 5.7% is explained by other variables outside the regression model.

TABLE 8. RESULT OF HYPOTHESES TESTING

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta	Beta		
1	(Constant)	7.578	1.397	5.426	0.000	
	EDPK	0.016	0.014	0.054	1.193	0.241
	BOPO	-0.096	0.006	-1.028	16.491	0.000
	RP	0.090	0.064	0.117	1.407	0.168
	KM	0.020	0.019	0.062	1.079	0.288

(Reference: Data Processed SPSS 21, 2018)

A. Discussion:

The Effectiveness of Third-Party Funds has no positive effect on Profit Distribution Management. Based on the results of the analysis in Table 8, it can be seen that the regression value is 0.016 with a positive direction and has a significance value of 0.241 or > 0.05 and shows T count $1.193 < t$ table 1.68957. So, it can be concluded that the effectiveness of third-party funds does not affect profit distribution management. Thus, the first hypothesis which states that the effectiveness of third-party funds has a positive effect on profit

distribution management cannot be accepted (rejected). This is because the high effectiveness of third-party funds cannot be a reference for determining the level of profit distribution management. If there is an increase in income, Islamic banks will not affect the level of profit distribution management. Thus, the bank expects from the financing sector to provide profitability for the bank. This shows the existence of financing in the hope that it will obtain profit from the profit sharing of the financing, but, because the implementation and valuation of financing has not been appropriate and has not been done well, the profit does not increase as expected. Thus, the high effectiveness of third-party funds on Islamic banks does not affect the increase in PDM.

The results of this study are consistent with the research conducted by Hermanu (2015) suggesting that the effectiveness of third-party funds does not have a significant effect on profit distribution management. But this research is not in line with the research conducted by Kartika and Adityawarman (2012) and Wafaretta et al. (2016) stating that the effectiveness of third-party funds has a positive effect on PDM.

BOPO has a negative effect on Profit Distribution Management (PDM). Based on the results of the analysis in Table 8, it can be seen that the regression value is -0.096 with a negative direction and has a significance value of 0.000 or < 0.05 and shows a T-count of $-16.193 < t$ table 1.68957. Thus, it can be concluded that BOPO has a negative effect on profit distribution management. Thus, the second hypothesis which states that BOPO variables negatively affects profit distribution management is accepted.

This negative result shows that the higher the BOPO will reduce the level of profit distribution management of Islamic banks. Thus, the higher BOPO of Islamic banking can be a benchmark for the success of Islamic banks in conducting activities for the results. This shows that the greater the costs incurred by Islamic banks, the income obtained by banks decreases.

The results of this study are supported by descriptive statistical data in Table 4.3, which shows that the average BOPO value is 95.37% or more close to the minimum value, which is equal to 68.47%, so that it can be interpreted that BOPO owned by Islamic commercial banks in 2013- 2017 is quite low.

From the explanation above, it can be concluded that the lower the BOPO owned by a sharia commercial bank, the higher the PDM level. Empirical evidence supports these results, for example, in Bank BRI Syariah in 2014 with a BOPO value of 99.77% had a PDM of 0.06%. Then, in 2014, Panin Syariah Bank with a BOPO value of 68.47% had a PDM of 1.98%.

These results are not in line with the research conducted by Rahayu (2015) stating that BOPO does not affect PDM. However, this research is in line with research conducted by Wibowo and Syaichu (2013) and Saputra (2015) showing that BOPO negatively affects PDM. However, this research is not in line with the

research conducted by Rahayu (2015) stating that BOPO does not affect PDM.

Financing Risk does not negatively affect Profit Distribution Management (PDM). Based on the results of the analysis in Table 4.11, it can be seen that the regression value is 0.090 with a positive direction and has a significance value of 0.168 or > 0.05 and shows T-count 1.407 $<$ table 1.68957. So, it can be concluded that financing risk does not affect profit distribution management. Thus, the third hypothesis which states that the financing risk variable negatively affects profit distribution management cannot be accepted (rejected).

The results of testing the third hypothesis show that financing risk does not negatively affect PDM. That is, the higher risk of financing a bank does not become a benchmark for the increase or decrease in profit distribution management activities.

Through Bank Indonesia Circular Letter No.13 / 24 / DPNP dated October 25, 2011, the ideal NPF ratio criteria currently in effect ranges from 12% to 2%. The higher the NPF ratio ($> 12\%$), the worse the quality of the bank's earning assets, which causes the amount of financing or non-performing loans to increase and increases the possibility of a bank in conditions of financial difficulties.

Based on descriptive statistical data, the average financing risk is 3.73%. This value is below 12%, which means that it meets the criteria of Bank Indonesia and is still in the ideal criteria. This shows that the Islamic bank is very observant in determining the prospective recipient of financing, so the risk of financing becomes smaller.

Therefore, the management of Islamic banks is not affected by the high and low risk of financing that is owned, so that it does not affect management decisions in conducting PDM. Thus, it can be said that the level of financing risk that is still ideal means the high risk of financing does not become a benchmark against the high and low of the PDM. The results of the study are in line with the research of Mulyo and Mutmainah (2013) which proves that financing risk does not affect PDM. However, this research is not in line with the research conducted by Muyassaroh and Saputra (2015) stating that financing risk negatively affects PDM.

Capital adequacy does not have a positive effect on Profit Distribution Management. Based on the results of the analysis in Table 8, it can be seen that the regression value is 0.020 with a positive direction and a significance value of 0.288 or > 0.05 shows T-count 1.079 $<$ table 1.68957. So, it can be concluded that capital adequacy does not have a positive effect on profit distribution management. Thus, the fourth hypothesis which states that capital adequacy variables have a positive effect on profit distribution management can be rejected.

The results of the fourth hypothesis state that capital adequacy (KM) does not have a positive effect on profit distribution management (PDM), meaning that capital

adequacy does not affect profit distribution management caused by not optimal business activities or financing provided. This results in productive financing originating from bank capital unable to generate profits; capital owned is capital in the form of bank deposit funds. To avoid the obstacles or losses that occur, this shows the existence of the principle of prudence of the bank, which is that a lot of funds or capital spent for financing will cause the lower security of banks in anticipating the risk of losses, so that risk assets of Islamic banks are not productive enough to generate income.

The amount of capital owned by the bank does not necessarily cause the amount of profit that will be obtained by the bank. Thus, even large capital does not significantly affect profit distribution management. The results of this study are consistent with Aprilianto et al.'s (2018) study which states that capital adequacy does not affect profit distribution management (PDM). However, this research is not in line with the research conducted by Kartika and Adityawarman (2012) and Mulyo and Mutmainah (2013) which stated that capital adequacy has a positive effect on PDM.

V. CONCLUSION

Based on the results of data analysis and discussions, it can be concluded that Operational Costs for Operational Income (BOPO) negatively affects Profit Distribution Management and that the Effectiveness of Third-Party Funds, Financing Risk and Capital Adequacy Ratio do not affect the Profit Distribution Management.

ACKNOWLEDGMENT

This study refers to the research of Mulyo and Mutmainah (2013) with add BOPO factor and the effectiveness of third-party funds, This research is important because there are still few studies on profit distribution management and the results of previous studies have not been consistent. The reason for the researchers referring to the research is in addition to re-examining the consistency of the results of previous studies, also because there are similarities with this study, namely, using profit distribution management as the dependent variable and using Islamic Commercial Banks as the object of research.

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