

The Effect of Financial Performance on The Level of Profit Sharing of Mudharabah Deposits at Islamic Commercial Banks in Indonesia for The Period 2015-2023

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ABSTRACT

This study aims to analyze the effect of financial performance on the level of profit sharing of mudharabah deposits at Islamic Commercial Banks in Indonesia for the period 2015-2023. The financial performance variables used in this study consist of Return on Assets (ROA), Non-Performing Financing (NPF), Capital Adequacy Ratio (CAR), and Operating Costs to Operating Income (BOPO). This research uses a quantitative approach with the panel data regression method, which is analyzed using Eviews software. Data were obtained from the annual financial statements of 12 Islamic Commercial Banks that consistently published reports during the study period. The results showed that simultaneously the four independent variables had no significant effect on the profit sharing rate of mudharabah deposits. This indicates that the profit sharing policy is more influenced by managerial factors and fundraising strategies than by the bank's financial performance reflected in these ratios.

ARTICLE INFO

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1. Introduction

The Islamic economy in Indonesia has shown very significant growth in recent years. According to the Financial Services Authority in 2023, the total assets of the Islamic financial industry (excluding Islamic stocks) in 2023 have reached Rp2,582.25 trillion or a growth of 9.04% from the previous year. Of this amount, Islamic banking assets contributed IDR892.17 trillion with a growth of 11.21%, while the Islamic capital market sector and Islamic non-bank financial institutions grew 7.43% and 12.98% respectively. Indonesia also maintained its third rank globally in the Global Islamic Economy Indicator (GIEI) 2023/2024, reflecting worldwide recognition of the progress of the national Islamic financial system. (OJK, 2023).

As a country with the largest Muslim population in the world, Indonesia has great potential in developing the Islamic economy. This growth can be seen from the increasing number of Islamic financial institutions operating, both in the form of banks and non-banks (Zumkatin, 2020). Islamic banks, as part of the national financial system, have an important role in supporting economic

development in accordance with Islamic values. Since the establishment of Bank Muamalat in 1992, Islamic banking in Indonesia has continued to experience significant development to date. (Zumaraatin, 2019).

Islamic banks are financial institutions that run their operations based on sharia principles, namely the Qur'an and Hadith (OJK, 2024). The main objective of Islamic banks is to provide financial services that are free from usury and oriented towards the economic and spiritual welfare of Muslims. Unlike conventional banks, Islamic banks apply a system of cooperation or profit sharing in their financial activities, both in profit and loss conditions (Hofifah et al., 2024). In practice, Islamic banking avoids usury practices and replaces them with cooperation mechanisms, such as profit sharing (mudharabah and musyarakah), rent (ijarah), sale and purchase (murabahah), and so on. Based on Law No. 21 of 2008, Islamic banks do not use an interest system, but are based on contracts agreed by both parties in accordance with sharia principles. (Ismail, 2010).

The existence of Law No. 21 of 2008 also strengthens the legal basis for the operation of Islamic banking institutions, and emphasizes the principles of prudence and democratic economy in banking activities. The law regulates in detail the types of Islamic banks, namely Islamic Commercial Banks (BUS), Islamic Business Units (UUS), and Islamic People's Financing Banks (BPRS) (Melani & Sugiarto, 2023). Islamic banking is expected to play an increasingly important role in supporting the national economy through real sector financing based on sharia principles, as an alternative to a more stable and equitable financial system for equitable distribution of public welfare (Rahmatika & Widiatmoko, 2022). Islamic banks avoid interest and apply a profit-sharing system, which is the main characteristic compared to conventional banks. As public awareness increases, Islamic bank services continue to grow amidst increasingly fierce competition (Kurniawan et al., 2024).



Syariah Banking Market Share in 2023

Source: (OJK, 2023)

In 2023, Islamic banking only controlled around 7.44% of the total national banking market share. In details, BUS dominates with a share of 66.66%, UUS is 30.74%, and BPRS is 2.60%. This shows that despite the growth, Islamic banking still faces major challenges in increasing competitiveness. The amount of profit sharing percentage received by customers depends on the income earned by the bank from the financing activities carried out. The greater the income generated by Islamic banks, the higher the profit sharing received by customers as investors. Therefore, the level of profitability of Islamic banks not only has an impact on dividends for shareholders, but also affects the amount of profit sharing that can be given to customers who invest their funds. (Apriandika, 2011).

One of the important aspects in attracting people to deposit funds in Islamic banks is the quality of the profit sharing rate, especially in mudharabah deposit products. In this product, the bank

acts as mudharib (fund manager) and the customer as shahibul maal (fund owner). Profits from the bank's business activities are distributed according to the ratio that has been agreed upon since the beginning of the account opening (Muazaroh & Septiarini, 2021). Mudharabah deposits are even the largest contributor to the total Third Party Funds (DPK) of Islamic banks because they are considered safe and in accordance with sharia principles.

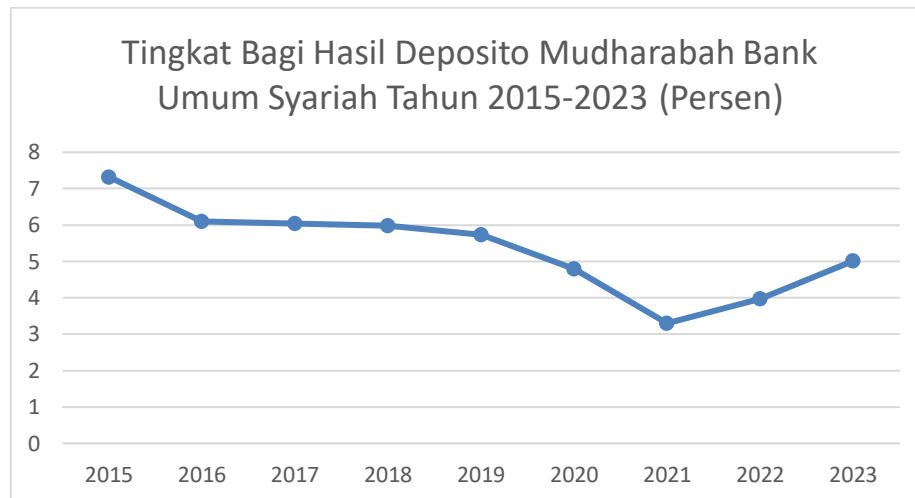


Figure 2. Profit Sharing Rate of Mudharabah Time Deposits of Islamic Commercial Banks 2015-2023

Source: (OJK, 2023)

From the figure above, the profit sharing percentage of mudharabah deposits has tended to stagnate since 2015, with a high of 7.32%. If this trend continues without improvement, customers could potentially migrate to conventional banks that offer higher returns. Therefore, it is important to understand the factors that influence the level of profit sharing in this product. In signaling theory, financial information submitted by companies can be used as a signal for external parties, including investors and customers, in making decisions. Some financial indicators that can influence customer decisions are Return on Assets (ROA), Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), and the ratio of Operating Expenses to Operating Income (BOPO). (Novianty, 2016; Ramdani, 2023).

ROA is a profitability indicator that shows the bank's effectiveness in managing its assets to generate profits. A high ROA indicates good financial prospects and gives a positive signal to customers about the stability of the bank (Haryanto, 2016). However, findings from Rahmatika et al. (2022) shows that ROA does not always have a direct impact on the level of profit sharing, because profit sharing has been determined at the beginning of the contract and does not depend too much on the size of the bank's profit.

CAR reflects the strength of bank capital in absorbing risk and carrying out operational activities. According to research Muazaroh & Septiarini, (2021) The decrease in CAR encourages banks to increase profit sharing to attract more funds from the public. This is because mudharabah deposits are considered a liquid product that can increase the bank's working capital. Meanwhile, NPF indicates the level of non-performing financing. In theory, an increase in NPF can reduce bank profits and have a negative impact on profit sharing. However, Fadli (2018) found that in some cases, banks actually increase the profit sharing rate when NPF increases to maintain customer confidence.

BOPO is used to measure operational efficiency. A high BOPO indicates a large operating cost to income, which should suppress the bank's ability to provide profit sharing. However, different

results were found by Munfaqiroh & Jasmine (2021), which states that even though BOPO has increased, the bank still increases the profit sharing rate to maintain customer loyalty.

Taking into account the various findings of previous studies that provide mixed results, it is necessary to conduct further research to analyze how the influence of ROA, CAR, NPF, and BOPO on the profit sharing rate of mudharabah deposits. This research will be focused on Islamic Commercial Banks in Indonesia during the period 2015-2023, given the important role of Islamic banks in creating financial stability and supporting national development based on the Islamic economy.

2. Literature Review

Basic Concepts of Islamic Banking

Islamic banking is a banking system based on Islamic economic principles and operates based on sharia principles. Its business activities include receiving funds, financing, and providing services based on Sharia principles (Nugroho, 2020). Basic principles include:

a. Shariah Compliance

Shariah compliance refers to the observance of Islamic law in all banking operations, from financial transactions to fund management. (Ainiyah & Qulub, 2019). According to (Mokoagow, 2024).

b. Profit Loss Sharing

Profit sharing is the principle whereby profits and losses are shared between the parties involved in a business transaction or project, creating a bond of equal interests. (Aji & Mawardi, 2020; Sudrajat et al., 2022).

c. Prohibition of Riba (Interest)

According to Elpianti, Pakpahan, (2019) Riba creates injustice in financial transactions because the lender receives the profit without bearing the risk, thus contradicting the spirit of justice in Islam. (Abidin, 2022).

d. Prohibition of Maysir (Gambling)

In the financial context, maysir includes speculative practices that are not based on sufficient information or uncontrollable risks. According to Iman & Mihajat, (2016) transactions containing maysir lead to exploitation and one-sided losses.

e. Prohibition of Gharar (Uncertainty)

Gharar refers to uncertainty or unclear information in a transaction (Rudiasyah, 2020; Sari & Ledista, 2022). In the context of Islamic banking, gharar is prohibited in order to create fairness and transparency. (Fitriani, 2024).

Financial Performance of Islamic Banking

The financial performance of Islamic banks reflects the financial condition of banks during a certain period, both in raising and channeling funds (Inegbedion et al., 2020; Madjit et al., 2021). Key indicators include:

a. ROA (Return on Assets)

According to Hawaldar et al. (2022) ROA is the most important indicator of profitability because it shows the extent to which assets can provide profit (Chakkravarthy et al., 2024). The higher the ROA value of a bank, the greater the profit earned, and shows better efficiency in asset utilization by the bank. (Pebruary & Shalihul Aziz Widya, 2017).

b. NPF (Non-Performing Financing Ratio)

In Islamic banking, NPF describes the risk of unproductive loans and has the potential to cause losses (Sri Herianingrum, 2020; Tho'in, 2019). According to Fianto et al. (2019) A high NPF level indicates a failure of financing risk management and has an impact on liquidity instability and the financial health of the bank. (Aditya & Zamzami, 2023).

c. CAR (Capital Adequacy Ratio)

Capital adequacy ratio (CAR) used to evaluate the ability of Islamic banking to carry out operations and meet capital requirements (Toin, 2014). CAR not only reflects the strength of capital, but also reflects the bank's ability to face the risk of business failure or financing. (Rahmawati, 2023).

d. BOPO (Operating Expenses to Operating Income)

Operating expenses and operating income (BOPO) is a ratio used to measure the level of efficiency and ability of banks in carrying out their operations (Nikma, 2022). High BOPO indicates high operating expenses, which can reduce efficiency and profits. Efficient management of operating expenses also supports the maqashid sharia objective of sustainable economic benefit. (Madjit et al., 2021).

Mudharabah Time Deposit Profit Sharing Rate

According to Prasetyo et al. (2024) Mudharabah deposits are contracts in Islamic economics based on the principle of profit sharing between the fund owner (shahibul mal) and the fund manager (mudharib). Profits are shared according to the agreed ratio, while losses are the responsibility of the fund owner, unless caused by the negligence of the mudharib.

The calculation of profit sharing in mudharabah contracts refers to DSN Fatwa No. 15 of 2000, which allows Islamic banks to use two methods, namely profit sharing or revenue sharing, in determining the distribution of business results. (Nadhifah & Anwar, 2022).

According to Ascarya, (2011) In a mudharabah contract, profits are shared, while losses are borne together according to their respective portions, so that no party is disadvantaged. The rate of return on mudharabah deposits reflects the return on funds invested by customers, and serves to maintain the stability of the nominal profit sharing despite changes in the balance.

3. Method, Data, and Analysis

This study uses a quantitative approach with the type of secondary research whose data is obtained from annual financial reports and official publications such as OJK reports during the 2015-2023 period. The purpose of this study was to analyze the effect of Return on Assets (ROA), Non-Performing Financing (NPF), Capital Adequacy Ratio (CAR), and Operating Costs to Operating Income (BOPO) on the profit sharing rate of mudharabah deposits at Islamic Commercial Banks in Indonesia. The data used is panel data, which is a combination of time series and cross section data, which is analyzed using the panel data regression method with the help of EViews 9 software. The population of this study is all Islamic Commercial Banks in Indonesia, with purposive sampling technique to determine the sample based on the criteria of banks that are actively operating and publish complete financial reports during the study period. Data analysis techniques include panel data regression with three approaches (Common Effect Model, Fixed Effect Model, and Random Effect Model), as well as selecting the best model using the Chow, Hausman, and Lagrange Multiplier tests. In addition, classical assumption tests, descriptive statistical tests, the coefficient of determination (R^2), and t tests were conducted to measure the significance of the influence of each independent variable on the dependent variable.

4. Result and Discussion

This research was conducted on 12 Islamic Commercial Banks (BUS) in Indonesia that consistently published complete financial reports during the period 2015-2023. These banks were chosen because they met the criteria for the completeness of the required secondary data, including financial ratios such as ROA, NPF, CAR, BOPO, and the level of profit sharing on mudharabah deposits. Data was obtained from the annual financial statements of each bank. The analysis was conducted using views 9 with a panel data approach, which combines time series and cross section. The analysis method used includes panel data regression, classical assumption test, and hypothesis testing.

Panel Data Regression Model Estimation

The estimation results of this chow test can be seen in Table 1 below:

Table 1. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	239.030529	(11,92)	0.0000
Cross-section Chi-square	365.805674	11	0.0000

Source: data processed, 2025

Based on the table above, the probability of the cross-section Chi-square is 0.0000, indicating that the value is smaller than 0.05, so H1 is accepted and H0 is rejected. This means that it can be concluded that the Fixed Effect Model (FEM) is more appropriate to use.

The estimation results of this Hausman test can be seen in Table 2 below:

Table 2. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.824786	4	0.5876

Source: data processed, 2025

Based on the table above, the probability on the cross-section is 0.5876 which shows that the value is greater than 0.05 so that H0 is accepted and H2 is rejected. This means that it can be concluded that the Random Effect Model (REM) is more appropriate to use.

The estimation results of the Lagrange test can be seen in Table 3 below:

Table 3. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-sectio...	Time	Both
Breusch-Pagan	380.7427 (0.0000)	4.101385 (0.0428)	384.8441 (0.0000)
Honda	19.51263 (0.0000)	-2.025188 --	12.36549 (0.0000)
King-Wu	19.51263 (0.0000)	-2.025188 --	11.12053 (0.0000)
Standardized Honda	20.94558 (0.0000)	-1.898937 --	10.32846 (0.0000)
Standardized King-Wu	20.94558 (0.0000)	-1.898937 --	8.968948 (0.0000)
Gourieriou, et al.*	--	--	380.7427 (< 0.01)

*Mixed chi-square asymptotic critical values:
 1% 7.289
 5% 4.321
 10% 2.952

Source: data processed, 2025

Based on the table above, Breusch-Pagan on the cross-section is 0.0000 which indicates that the value is smaller than 0.05 so that H0 is accepted and H1 is rejected. This means that it can be concluded that the Random Effect Model (REM) is more appropriate to use.

Table 4. Random Effect Model Test Results

Dependent Variable: TBH
 Method: Panel EGLS (Cross-section random effects)
 Date: 05/08/25 Time: 13:17
 Sample: 2015 2023
 Periods included: 9
 Cross-sections included: 12
 Total panel (balanced) observations: 108
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.74713	5.421257	1.982406	0.0501
ROA	0.037833	0.044602	0.848236	0.3983
NPF	0.132089	0.069982	1.887461	0.0619
CAR	-0.000683	0.001632	-0.418821	0.6762
BOPO	-0.001164	0.007689	-0.151355	0.8800

Effects Specification		S.D.	Rho
Cross-section random		18.54682	0.9683
Idiosyncratic random		3.357983	0.0317

Weighted Statistics			
R-squared	0.038066	Mean dependent var	0.671278
Adjusted R-squared	0.000709	S.D. dependent var	3.339956
S.E. of regression	3.338771	Sum squared resid	1148.181
F-statistic	1.018987	Durbin-Watson stat	0.873970
Prob(F-statistic)	0.401174		

Unweighted Statistics			
R-squared	-0.010410	Mean dependent var	11.14306
Sum squared resid	31559.76	Durbin-Watson stat	0.031796

Source: data processed, 2025

Classical Assumption Test

The normality test results show that the Jarque-Bera value is 392.0842 with a probability of 0.0000000, which is less than the 0.05 significance level. This indicates that the residual data is not normally distributed, so the normality assumption is not met. However, based on the Central Limit Theorem, when the number of observations is more than 30, the data distribution tends to be close to normal so that the normality test can be ignored (Ajija, 2011). Furthermore, the multicollinearity test is conducted to determine whether there is a high correlation between the independent variables. The test results show that all correlation values between variables are below 0.85, both in the positive and negative directions. Thus, this model is declared free from multicollinearity problems and all independent variables can be used in regression analysis.

In the heteroscedasticity test, the results show that the p-value of all variables (ROA, NPF, CAR, and BOPO) is greater than 0.05, which means that there are no symptoms of heteroscedasticity in the data. This indicates that the residual variance is constant and the model is suitable for further analysis. In addition, the autocorrelation test results in a Durbin-Watson value of 0.873970, which is still within the range of -2 to 2. This means that this regression model does not contain autocorrelation problems, so the regression analysis results can be interpreted more validly.

Determination Coefficient

Table 5. Determination Coefficient Test Results

R-squared	0.017567	Mean dependent var	11.14306
Adjusted R-squared	-0.020586	S.D. dependent var	17.08544
S.E. of regression	17.26040	Akaike info criterion	8.579897
Sum squared resid	30685.92	Schwarz criterion	8.704070
Log likelihood	-458.3145	Hannan-Quinn criter.	8.630245
F-statistic	0.460443	Durbin-Watson stat	0.050874
Prob(F-statistic)	0.764586		

Source: data processed, 2025

Based on the table, the R-Squared value of 0.017567 indicates that only 1.76% of the variation in the dependent variable, namely Mudharabah Deposit Profit Sharing Rate, can be explained by the independent variables in this model, namely ROA, NPF, CAR, and BOPO. Meanwhile, 98.24% of other variations are influenced by other factors that are not included in this research model.

Hypothesis Test

Table 6. Hypothesis Test Results

Dependent Variable: TBH
 Method: Panel Least Squares
 Date: 05/08/25 Time: 14:23
 Sample: 2015 2023
 Periods included: 9
 Cross-sections included: 12
 Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.08196	3.746663	3.758535	0.0003
ROA	-0.161991	0.206119	-0.785907	0.4337
NPF	-0.354636	0.327621	-1.082458	0.2816
CAR	-0.002625	0.007799	-0.336623	0.7371
BOPO	-0.012328	0.035249	-0.349743	0.7272

Source: data processed, 2025

The statistical test results show that the four independent variables ROA, NPF, CAR, and BOPO have no significant effect on the profit sharing rate of mudharabah deposits, characterized by a probability value above 0.05 and t count lower than t table. This indicates that profitability, financing risk, capital adequacy, and operational efficiency have not made a real contribution in determining customer returns. Thus, there may be other factors outside these variables that are more dominant in influencing the determination of profit sharing rates in Islamic commercial banks.

The Effect of Return on Asset (ROA) on the Profit Sharing Rate of Mudharabah Deposits

This study reveals that Return on Asset (ROA) does not have a significant effect on the profit sharing rate on mudharabah deposits. This means that the hypothesis that there is a significant relationship between ROA and profit sharing rate is not proven in this study. In theory in financial management, a high ROA illustrates the bank's ability to utilize its assets efficiently to generate profits, reflecting a healthy financial condition (Ahmad Rasyid Daulay et al., 2022; Ramadhani & Sunarsih, 2020). However, the results of this study show that although ROA increases, it does not necessarily increase the level of returns received by customers. One of the reasons is because the profit generated by the bank is not fully distributed to the owners of funds, but partly allocated for various purposes such as strengthening capital, forming reserves for non-performing financing, or investing in service and technology development (Sudarsono & Saputri, 2018). Therefore, although ROA reflects the bank's profit performance, it does not necessarily have a direct impact on increasing returns for customers.

Research results by Aditya & Zamzami (2023) found that ROA does not have a significant effect on the level of profit sharing, because bank income does not only come from mudharabah contracts, but also comes from other activities such as banking services, asset leases, and sales of property assets. According to Pujiastutik & Sumanto (2021) In both Sharia Commercial Banks and BPRS, ROA is not the main determinant in the amount of return on mudharabah deposits. This emphasizes that the

relationship between bank profitability and profit sharing to customers is not always unidirectional, as it is also influenced by various other non-financial aspects.

The Effect of Non Performing Financing (NPF) on the Profit Sharing Rate of Mudharabah Deposits

This study found that Non Performing Financing (NPF) does not have a significant effect on the level of profit sharing on mudharabah deposits. This means that although NPF represents the risk of non-performing financing, it has not been proven to directly affect the returns received by customers. To overcome this risk, Islamic banks usually implement various risk management strategies, such as establishing loan loss reserves and restructuring to reduce the negative impact of NPF on income (Kumalasari et al., 2022). It should also be noted that not all types of financing in Islamic banks are profit-sharing based, but also many use contracts such as murabahah and ijarah which do not have a direct impact on the return on mudharabah deposits (Sulfiani & Mais, 2019). Therefore, even if there is an increase in NPF, the impact on customer funds remains limited due to the separate fund management system in the bank's financing portfolio (Mahendra, 2023).

Research by Purwaningrat & Pradnyani (2024) supports this finding by stating that NPF does not affect the profit sharing rate, due to the high demand for financing, intensive handling of non-performing financing, and low moral hazard in Islamic banks. This finding is in line with the study results Anggrakila & Meidiyustiani (2018), which states that people in determining investment do not really consider bank health indicators such as NPF, but rather look at the reputation or image of the financial institution. In addition, Nur'aeni & Wahyuni (2023) shows that in both Islamic Commercial Banks and BPRS, NPF is not the main factor affecting profit sharing, due to the implementation of risk management that is quite effective in handling non-performing financing.

The Effect of Capital Adequacy Ratio (CAR) on Mudharabah Deposit Profit Sharing Rate

The research shows that the Capital Adequacy Ratio (CAR) does not have a significant influence on the profit sharing rate of mudharabah deposits. This means that although CAR is an important indicator in showing the ability of Islamic banks to face risks, this ratio does not directly affect the profit sharing policy to customers. According to Oktaviani & Riyadi (2021) Although CAR is very useful in measuring the bank's capacity to withstand potential losses and maintain the stability of the banking system, this factor is not the main determinant in determining the profit sharing rate of mudharabah deposits. Instead, aspects such as income from fund disbursement, operational efficiency, and financing risk have a greater influence (Febrianti & Rani, 2022).

Therefore, the high CAR does not necessarily have an impact on the increase in profit sharing received by customers. The profit sharing policy is more determined by how well the bank manages financing and generates profits. Research by Asnaini et al. (2022) that CAR does not affect the level of profit sharing because its influence is more related to internal compliance and economic dynamics that occur outside the bank. Anggreani & Rohman (2022) also stated that CAR is not always a determining factor in increasing the profit sharing of mudharabah deposits. Instead, CAR serves more as a bank's financial protection mechanism. The majority of Islamic banks utilize excess capital to strengthen their long-term financial position, not as a basis for setting the profit sharing ratio.

The Effect of Operating Expenses on Operating Income (BOPO) on the Profit Sharing Rate of Mudharabah Deposits

The research shows that the ratio of Operating Expenses to Operating Income (BOPO) does not have a significant influence on the profit sharing rate of mudharabah deposits. Thus, the hypothesis stating a significant relationship cannot be accepted. Conceptually, operational efficiency reflected in low BOPO should contribute to an increase in bank profits, which in turn has implications

for increasing profit sharing for customers (Damayanti & Annisa, 2021; Laila, 2018). However, in practice, the amount of profit sharing has been determined through a ratio agreement at the beginning of the contract and does not change for a certain period of time. Therefore, even if efficiency increases, Islamic banks do not automatically increase profit sharing, but can allocate additional profits for other purposes, such as strengthening capital or business development (Mutika & Susilowati, 2021).

In addition, management strategies and market conditions also play a role in determining the profit sharing rate. The relatively high BOPO of Islamic banks in Indonesia occurs because the industry is still in the growth stage and faces competition from conventional banks, so its efficiency is not yet optimal. To maintain the sustainability of third-party funds, Islamic banks continue to offer competitive profit sharing rates despite having to bear considerable operational expenses (Muazaroh & Septiarini, 2021). Uswatun Hasanah & Munaraja (2022) also suggests that profit-sharing distribution is not only determined by operational efficiency as measured by BOPO, but is also influenced by internal policies, fund-raising strategies, and changes in market conditions.

5. Conclusion and Suggestion

The results showed that financial performance as measured by ROA, NPF, CAR, and BOPO had no significant effect on the level of profit sharing of mudharabah deposits at Islamic Commercial Banks in Indonesia for the period 2015-2023. This shows that the amount of profit sharing given to customers is more determined by the bank's internal policies and fundraising strategies, not only determined by financial ratios.

ROA, NPF, CAR, and BOPO are each unable to statistically explain variations in profit sharing rates, which may be due to the role of other variables such as the agreed ratio, market stability, and bank strategies in maintaining customer loyalty. Therefore, the determination of profit sharing rate is more managerial in nature and not fully influenced by short-term financial performance.

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