



The Analysis Of Factors Affecting The Development Of Equity Financing Of Trustees BPRS Amanah Ummah Bogor

Eka Rahmawati Pangesti

Jaenal Effendi

Bogor Agricultural University

e-mail: ekarahmawatipangesti@gmail.com

Abstract

Equity financing is a type of financing that is the core business in the Islamic financial institutions and a differentiator with conventional financial institutions. But until now, the total equity financing is still relatively low compared with other types of financing BPRS channeled. BPRS Amanah Ummah is one of the institution conducts equity financing. This study aimed to analyze the influence of sharing profit, DPK, CAR, FDR, inflation, and the BI rate to equity financing at BPRS Amanah Ummah. This study uses Error Correction Model (ECM). The results showed DPK and FDR variables significantly influence the development of equity financing in the short term while variable DPK, CAR, FDR, and the BI rate significantly influence the development of equity financing in the long term however, Profit sharing rate and inflation variable does not significantly influence the development of equity financing.

Keywords: BPRS, Equity Financing, Error Correction Model (ECM)



Abstrak

Pembiayaan ekuitas adalah jenis pembiayaan yang merupakan bisnis inti di lembaga keuangan syariah dan pembeda dengan lembaga keuangan konvensional. Namun sampai saat ini, total pembiayaan ekuitas masih tergolong rendah dibandingkan dengan jenis pembiayaan lain yang disalurkan BPRS. BPRS Amanah Ummah adalah salah satu institusi yang melakukan penyertaan modal. Penelitian ini bertujuan untuk menganalisis pengaruh antara keuntungan bagi hasil, DPK, CAR, FDR, inflasi, dan suku bunga acuan terhadap BPRS Amanah Ummah. Penelitian ini menggunakan Error Correction Model (ECM). Hasil penelitian menunjukkan bahwa variabel DPK dan FDR berpengaruh secara signifikan terhadap perkembangan pembiayaan ekuitas dalam jangka pendek, sedangkan variabel DPK, CAR, FDR, dan BI rate berpengaruh signifikan terhadap perkembangan penyertaan modal dalam jangka panjang. Namun, rasio bagi hasil dan variabel inflasi tidak secara signifikan mempengaruhi perkembangan pembiayaan ekuitas.

Kata kunci: BPRS, Pembiayaan Ekuitas, Error Correction Model (ECM)

Introduction

Micro Finance Institutions (MFI) is a financial institution that is specifically established to provide business development services and community empowerment, either through a loan or financing for micro enterprises to members and the public, the management of deposits, as well as the provision of consulting services for business development is not merely for profits. MFI's business activities can be done in a conventional or sharia (OJK 2015). MFI's business activities are carried out conventionally burdensome business, because the interest rate is set greater than the principal loan granted so that businesses cannot develop the business and revenue (Widiyanto and Ismail, 2010). Based on this, the sharia business activities of MFIs can be a solution for businesses in developing the business and their income because it does not rely on high interest rates.

According to Firaldi (2013) one of the SMEs with business operations of sharia is the people's Bank sharia Financing (BPRS). Based on Law No. 10 of 1998 BPRS is a bank conducting business based on sharia principles which does not provide services in payment traffic for the activities. According to Dewi (2006) in disbursing the funds raised, BPRS categorizes two forms of distribution of funds which are debt financing and equity financing. Debt financing is the distribution of funds in the form of the sale and purchase consisting of skim murabaha, Ijarah, greetings, and istishna. While Equity financing is the distribution of funds in the form of profit sharing consist of Mudharabah and musyarakah. Compared to debt

The Analysis Of Factors Affecting The Development Of Equity Financing Of Trustees BPRS Amanah Ummah Bogor

financing, equity financing is the essence of the financial institution of sharia in particular BPRS, and more suitable to mobilize real sector because it can increase direct contact and sharing of risk between investors and entrepreneurs (Ascarya and Yumanita 2005).

Equity financing is channeled by BPRS in Indonesia are much lower compared to debt financing. It can be seen in OJK of data showing that the number of equity financing in 2015 was only Rp 820 832 million, or approximately 15 percent when compared with the amount of debt financing that totaled Rp 4,509,022 million or about 85 percent. According to Sukanto (2010) low equity financing due to the risk of high losses in the period of the financing, which can decrease the company's profit for equity financing is not only to share the profits, but also share the loss if the loss was not the fault / negligence on behalf of the financing. The main problem of the low equity financing is also caused by internal problems concerning the understanding and the quality of SDI as well as external issues relating to regulations that do not support (Ascarya and Yumanita 2005).

BPRS Amanah Ummah is the one that is growing significantly and one of the BPRS channels equity financing. Table 1 shows that the amount of equity financing in 2015 was still low with only Rp 4.620250.000 when compared with the amount of debt financing that reached Rp 129 648 846 688. Though the amount of equity financing channeled by BPRS Amanah Ummah is the largest amount compared to other BPRS in Bogor. According to Mawardi (2010) the low number of equity financing channeled is an obstacle for BPRS Amanah Ummah. This occurs because of relatively small number of servings equity financing channeled showing that BPRS has not reflected the actual core business as an Islamic financial institution (Andreany 2011).

Table 1 Composition of funding channeled BPRS Amanah Ummah

Type of Financing	2012	2013	2014	2015
<i>Equity Financing</i>	40 000 000	540 000 000	519 660 000	4 620 250 000
<i>Debt Financing</i>	74 875 508 718	93 527 912 994	114 479 235 923	129 648 846 688

Source: BPRS Amanah Ummah, 2015

The low equity financing at BPRS Amanah Ummah occurs because the character of equity financing requires high level of honesty of the parties will be financed and to obtain a strong belief that the business is profitable



and in a good condition, then BPRS must conduct careful research and charge a lot. In addition, customers' interest towards equity financing is still very low due to the mechanisms and procedures that require a clear financial statement of the business that will be financed. Therefore, to find solutions to the problems of low growth equity financing that is in terms of the amount which is distributed by BPRS Amanah Ummah, it is necessary to be examined the variable level of revenue sharing, Third Party Fund (DPK), Capital Adequacy Ratio (CAR), Financing Deposit Ratio (FDR), inflation, and the BI rate which affects the amount of equity financing.

THEORETICAL FRAMEWORK

Bank Pembiayaan Rakyat Syariah (BPRS)

Based on the Basic Banking regulation No. 7 of 1992 and reaffirmed by the release of regulation No. 10 of 1998 on banking stated that the BPRS is a bank conducting business based on sharia principles which doesn't provide services in payment traffic activity.

Sharia financing

Understanding funding under regulation No. 10 of 1998 which is the provision of money or bills can be equated with it, based on agreements between the bank and other parties who require the financed party to return the money or the charges after a certain period of time in exchange or profit sharing.

Equity Financing

Equity financing is a type of Islamic financing products which is based on the principle of sharing and consists of two types of financing i.e. profit and loss sharing. According Zuhaily (2001) Mudharabah is an agreement of cooperation in which the passive partner capital handed over to an active partner to be traded. Profits derived is shared according to agreed portion, whereas in case of the loss will be borne entirely by the owner of the funds, and fund managers in mind and energy loss. On the other hand, Musharaka is the agreement of cooperation group of people where each party contributes of capital.

Factors Affecting the Development of Equity Financing

Profit sharing rate is the percentage rate of profit to be shared by both parties (shahibul maal and mudharib) that runs the financing agreement for the results that have been agreed at the beginning of the contract. According to Andraeny (2011) level of revenue sharing is one of the important factor in determining the amount of volume for results-based financing (equity financing) distributed. Third Party Funds is entrusted with public funds

(outside the bank) to the bank under the deposit agreement funds. In the term of banking operations, deposits are a source of liquidity to accelerate financing. According to Rahman and Affandi (2015) CAR is the used ratio to measure capital adequacy owned by banks to support the assets at risk, such financing. Based on Bank Indonesia Regulation Number 3/21 / PBI / 2001, banks are required to provide a minimum capital of 8 percent of Risk Weighted Assets (RWA) According to Rachman and Apandi (2015) Financing Deposit Ratio (FDR) is a ratio that describes the level of ability of of sharia banks in return the third-party funds through profits obtained from the financing. Based on Bank Indonesia Circular Letter No. 26/5 / BPPP magnitude FDR set by Bank Indonesia may not exceed 110 percent. Inflation is an increase in prices in general and continuously (Bank Indonesia 2015). The increasing in inflation causes people reluctant to save money and choose to pull money in the bank. BI rate is the interest rate that reflects the attitude of policy or monetary policy stance set by Bank Indonesia and announced to the public (Bank Indonesia 2015). The increase in the BI rate causes interest rates to rise so that conventional banks will increase the amount of equity financing provided by the BPRS.

Recently Research

Research Firdi (2013) about the Influence Analysis of Third Party Fund (DPK), Non Performing Financing (NPF) and the Inflation Rate Against Total Funding Provided By RB Sharia in Indonesia Period: January 2007-October 2012. The results showed that the DPK and NPF have short-term impact on the total financing, while inflation has no effect on total financing provided BPRS in Indonesia.

Yulianto and Asrori (2012) mentioned the Internal Factor Analysis of Islamic Banking in the Effort Sharing Financing optimization. The results showed that the deposits mudaraba and spread to the significant positive effect on results-based financing for the results While, the profit sharing rate does not significantly influence the results-based financing.

Andraeny (2011) on analysis of the influence of Third Party Funds, Level Sharing and Non Performing Financing into the Financing Volume Based on Sharing in Islamic Banking in Indonesia. The results showed that the third party funds and the profit sharing rate significantly influence on the volume-based financing for the results. While Non-Financing Performacing does not significantly influence the financing volume sharing based on Islamic banking in Indonesia.

Mulianingtyas (2015) mentioned the Analysis of Factors Affecting Results Volume Finance for Islamic Banks in Indonesia Period 2009-2013. The results showed that the total assets, revenue-sharing, CAR, NPF, and

the money supply significantly influence on volume of financing for the results. While variabel FDR and inflation does not significantly influence the volume of financing for the results distributed.

Katmas (2014) concerning the analysis of External and Internal Factors Influence into the Financing Volume of Islamic Banking in Indonesia. The results showed that the variable inflation, BI rate, CAR, ROA, NPF, and BOPO affect the volume of Islamic banking financing in the short term, while the variable rate does not affect the volume of Islamic banking financing.

Reswanda and Wahyu (2012) stated that the Influence of Third Party Funds, Capital Adequacy Ratio, Financing Deposit Ratio, and Distribution of Non Performing Financing Financing PT BPRS Lantabur Jombang. The results showed that the variables Deposits and FDR significantly influence on the amount of financing disbursed, while the variable CAR and NPF had no significant effect.

Research hypothesis

1. Variable profit sharing rate, DPK, CAR, FDR, and the BI rate is positively related to the equity financing channeled BPRS Amanah Ummah.
2. Variable inflation negatively affect the amount of equity financing channeled BPRS Amanah Ummah.

Research Methodology

Type of data used in this study consists of the data sekunder and primary data. Secondary data were obtained through reports BPRS Amanah Ummah as a major source of research. In addition, through OJK, BPS, journals, books, research and theses related While, primary data obtained through interviews and used to strengthen the analytical results have been obtained from secondary data though the data used in this study from August 2012 until December 2015.

The analytical method used is a qualitative and quantitative methods. Analysis of qualitative data obtained through the collection of facts based on the results of interviews while, quantitative analyzes done using analysis of Error Correction Model (ECM). This study uses the E views 8 and Microsoft Excel 2010. The first stage in the analysis of ECM is the stationary test to determine the order of how the variables tested stationary Furthermore, doing co-integration tests to show that there is a long-term relationship between the variables that have been stationary in the same order.

Stationary Test

Non-stationary data caused spurious regression is a regression that describes the relationship of two or more variables that seem to be statistically significant but in reality is not as big as the resulting regression. Stationary data testing using Augmented Dickey Fuller (ADF) test examines the roots of the unit (unit root test). The data is said to be stationary if the ADF test statistics are smaller than the critical value. Testing stationary data using Augmented Dickey Fuller (ADF) test examines the roots of the unit (unit root test). The data is interpreted to be stationary if the ADF test statistics are smaller than the critical value.

Co-integration Test

Co-integration test is done to address the possibility of long-term stability between the existing variable so it can be used in an equation. The first step done by regressing equation dependent variable and independent variables were used to obtain the residual (u) of the equation. The next step was conducted by examining the roots of the residual unit using the ADF. If the ADF test result statistics are smaller than the critical value, the residual regression equation stationary at level. The co-integration regression model used in this study to investigate the factors that influence the amount of equity financing in the long term is:

$$JEF_t = b_0 + b_1TBH_t + b_2DPK_t + b_3CAR_t + b_4FDR_t + b_5INF_t + b_6BIRate_t + u_t$$

Which means:

<i>JEF</i>	= Total equity financing period t
<i>TBH</i>	= Profit sharing rate period t
<i>DPK</i>	= Third party funds period t
<i>CAR</i>	= <i>Capital adequacy ratio</i> period t
<i>FDR</i>	= Financing deposit ratio period t
<i>INF</i>	= Inflation period t
<i>BIRate</i>	= BI <i>rate</i> period t
<i>u_t</i>	= Error disturbance in period t

Error Correction Model (ECM)

Models that incorporate an adjustment to correct imbalances in



short term to the long-term stability is called Error Correction Model (ECM). The ECM models used in this study investigated the factors that influences the amount of equity financing in the short term are as follows:

$$DJEF_t = b_0 + b_1DTBH_t + b_2DDPK_t + b_3DCAR_t + b_4DFDR_t + b_5DINF_t + b_6DBIRate_t + b_7ECT_{t-1} + u_t$$

Which means:

D = Differentiate

ECT_{t-1} e_{t-1} = $(Y_{t-1} - Y_{t-1}) = Lag 1$, the period of the residual value that can be interpreted as a balance error (error correction component) from the previous time period (t-1)

u_t = Error disturbance in period t

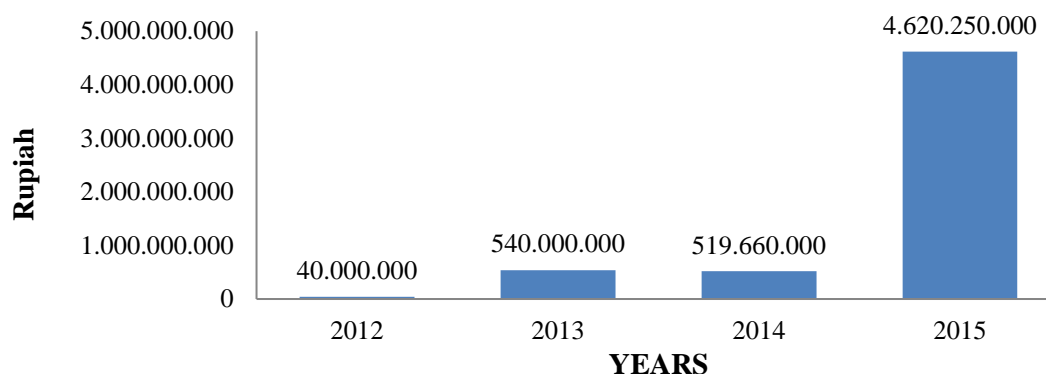
The definitions of the variables to be studied are:

1. Equity financing is financing of profit sharing in the form of profit and loss sharing BPRS channeled and expressed in rupiah.
2. The level of profit sharing is a form of returning investment contracts which are not fixed, because it depends on the results of operations that have occurred, expressed as a percentage.
3. Capital Adequacy Ratio (CAR) is the comparison of the ratio number of capital owned by the amount of risk-weighted assets, expressed as a percentage.
4. Third party funds are entrusted funds by the community based on deposit agreements and the most important source of funds for the operations of the bank, stated in rupiah.
5. Financing Deposit Ratio (FDR) is the ratio between the total amount of financing with the funding received by banks, stated as a percentage.
6. Inflation is a general ascension of price levels during a certain time period and stated as a percentage.
7. BI rate is the interest rate set by BI and announced to the public, stated in percentage.

DISCUSSION

Equity financing is one of the financing provided by BPRS Amanah Ummah. Figure 1 shows the development of equity financing continued to increase in the last four years, and even to increase quite rapidly in 2015 reached USD 4.62025 million 000. The increase in the number of equity financing due to the growing number of customers in the BPRS savers, so that the amount of funds collected also the greater it is.

The Analysis Of Factors Affecting The Development Of Equity Financing Of Trustees BPRS Amanah Ummah Bogor



Source : BPRS Amanah Ummah 2015

Figure 1 The number of equity financing BPRS Amanah Ummah

Stationary Data Test

Table 1 The result of Augmented Dickey Fuller into level

Variables	Nilai ADF <i>test statistics</i>	<i>Test critical values:</i>			Description
		1 percent	5 percent	10 percent	
LOGJEF	-1.06746	-3.60559	-2.93694	-2.60686	Tidak stasioner
TBH	-4.530623	-3.60559	-2.93694	-2.60686	Stasioner*
LOGDPK	-1.037015	-3.60559	-2.93694	-2.60686	Tidak stasioner
CAR	-2.200909	-3.60559	-2.93694	-2.60686	Tidak stasioner
FDR	-2.672644	-3.60559	-2.93694	-2.60686	Stasioner**
INF	-2.407677	-3.61045	-2.93899	-2.60793	Tidak stasioner
BIRate	-1.764053	-3.61045	-2.93899	-2.60793	Tidak stasioner

Notes: * Data is stationary on the real level of 1 percent, 5 percent, 10 percent

** Data is stationary on the real level of 10 percent

Table 2 Augmented Dickey Fuller Test Result into first difference

Variables	Nilai ADF <i>test statistics</i>	<i>Test critical values:</i>			Description
		1 percent	5 percent	10 persen	
LOGJEF	-5.74002	-3.61045	-2.93899	-2.60793	Stasioner*
TBH	-9.37297	-3.61045	-2.93899	-2.60793	Stasioner*
LOGDPK	-6.966462	-3.61045	-2.93899	-2.60793	Stasioner*
CAR	-5.777602	-3.61045	-2.93899	-2.60793	Stasioner*
FDR	-5.867668	-3.61045	-2.93899	-2.60793	Stasioner*
INF	-4.068504	-3.61045	-2.93899	-2.60793	Stasioner*
BIRate	-3.163374	-3.61045	-2.93899	-2.60793	Stasioner**

Notes: * Data is stationary on the real level of 1 percent, 5 percent, 10 percent

** Data is stationary on the real level of 5 percent, 10 percent

Table 2 shows there are only two variables are stationary at level which is the level of profit sharing and FDR, while 4 other variables are not stationary at level. Based on those results, advanced ADF test on the level of the first difference is re-tested as a consequence of non-fulfillment of the assumption of stationary level. Table 3 shows that all the data used in this study stationary at the first difference.

Co-integration Test

Table 3 Augmented Dickey Fuller test result into residual level

Variables	ADF test <i>statistic</i>	<i>Test critical values:</i>			description
		1 percent	5 percent	10 percent	
ECT	-4.656042	-3.605593	-2.936942	-2.606857	Stationary*

note: * significant data at the real level 1 percent

Based on the information in Table 4, the value of ADF t-statistics stated is less than the critical value of the real level of 1 percent, so that the residual regression equation stationary at the current level.

The Analysis Of Factors Affecting The Development Of Equity Financing Of Trustees BPRS Amanah Ummah Bogor

Table 5 Estimation result to the factors influence the number of long-term equity financing

Variables	coefficient	Error Standard	t-Statistic	Probabilities
TBH	-0.316726	0.199025	-1.591391	0.1208
LOGDPK	6.553289	0.73388	8.929647	0.0000*
CAR	-0.110373	0.034703	-3.180521	0.0031*
FDR	0.052321	0.006898	7.584878	0.0000*
INF	0.011367	0.025942	0.438172	0.6640
BIRATE	0.181931	0.065138	2.793029	0.0085*
C	-66.78063	7.558665	-8.834977	0.0000

R² = 0.946309 Adjusted R² = 0.936834 Probabilities (F-Stat) = 0.000

Notes: * significant data on the real level of 5 percent

Variable of profit sharing rate has probability value of 0.1208 where the probability value is greater than the significance level of 5 percent. This means the variable rate for the results did not significantly affected the amount of equity financing in the long term.

DPK variable has a probability value of 0.0000 which is smaller than the real level of 5 percent. This means the DPK variable has positive and significant effect on the amount of equity financing in the long term. DPK coefficient value is 6.553289, which means that if the amount of deposits increased by 1 percent, the amount disbursed equity financing will also increase by 6.553289 percent in the long term. The results are consistent with the initial hypothesis. This happens because the DPK be one the source of funds that are needed by BPRS in conducting its operational activities including financing, especially equity financing portfolio.

CAR variable has a probability value of 0.0031 which is smaller than the real level of 5 percent. This means the CAR variable has negative and significant effect on the amount of equity financing in the long term. CAR coefficient value is -0.110373 which is 1 percent decline in CAR will increase the amount of equity financing amounted to 0.110373 percent in the long term. The results of this study do not correspond to the initial hypothesis. Based on the interview, this is due to the higher value of CAR which would likely reduce the maximum limits of the provision of financing due to the higher level of risk that may be encountered. The decreasing in the provision of financing resulted in the maximum amount

of equity financing channeled go down.

FDR variable has a probability value of 0.0000 which is smaller than the real level of 5 percent. This means the FDR variable positive and significant effected on the amount of equity financing in the long term. FDR coefficient value is 0.052321 showed the FDR increasing 1 percent would increase the amount of equity financing amounted to 0.052321 percent in the long term. The results are consistent with the initial hypothesis. Improved FDR showed that the amount of equity financing channeled more in line with the number of third-party funds received.

Inflation variable has a probability value of 0.6640 which is greater than the significance level of 5 percent. This means that the variable inflation did not significantly affected the amount of equity financing in the long term.

BI Rate variable has a probability value of 0.0085 which is smaller than the real level of 5 percent. This means that BI rate variable positive and significant effect on the amount of equity financing in the long term. The coefficient of BI rate is 0.181931 showed that increasing in BI rate by 1 percent would increase the amount of equity financing amounted to 0.181931 percent in the long term. The results are consistent with the initial hypothesis. BI Rate Improved causes conventional bank increase in interest rates that ultimately lead to bad credit or the ability of customers to pay credit to decrease. As a result, customers will switch to choose Islamic finance that has a lower rate of return than conventional bank interest.

Error Correction Model (ECM)

Table 6 the results of the estimation factors that affect the amount of short-term equity financing

Variables	coefficient	Error Standard	t-Statistic	Probability
D(TBH)	-0.251869	0.176421	-1.427658	0.1631
D(LOGDPK)	5.104668	2.397959	2.128755	0.0411*
D(CAR)	-0.049967	0.033455	-1.493586	0.1451
D(FDR)	0.046067	0.014797	3.113182	0.0039*
D(INF)	-0.038686	0.039925	-0.968973	0.3398
D(BIRATE)	0.357609	0.265192	1.348492	0.187
ECT(-1)	-0.695928	0.184169	-3.778735	0.0006
C	-0.003995	0.035468	-0.112644	0.911

The Analysis Of Factors Affecting The Development Of Equity Financing Of Trustees BPRS Amanah Ummah Bogor

$R^2 = 0.42807$

*Adjusted R*² = 0.302961

F-Statistic = 0.007638

Notes: * significant data on the real level of 5 percent

Pursuant to result estimation of Error Correction Model (ECM) in Table 6 shows that the value of ECT (-1) are -0.695928 and significant at the 5 percent significance level. It shows that the model ECM is valid. Coefficient Error Correction Term (-1) of -0.695928 showed that short-term disequilibrium will be corrected towards long-term balance of 0.695928 percent.

The Variable profit sharing rate has probability value of 0.1631 where the probability value is greater than the significance level of 5 percent. This means that the variable rate for the results did not significantly affect the amount of equity financing in the short term.

The DPK Variable has a probability value of 0.0411 which is smaller than the real level of 5 percent. This means that the variable DPK positive and significant effect on the amount of equity financing in the short term. The coefficient of DPK is 5.104668 indicated that increase in deposits by 1 percent would increase the amount of equity financing amounted to 5.104668 percent in the short term. These results showed that the initial hypothesis is accepted. BPRS as an institution that does not have a large capital adequacy would require financial resources to carry out operational activities in the short term. One of the activities is to channel financing, including equity financing.

The CAR variable has a probability value of 0.1451 where the probability value is greater than the significance level of 5 percent. This means that the variable CAR no significant effect on the amount of equity financing in the short term.

The FDR variable has a probability value of 0.0039 which is smaller than the real level of 5 percent. This means that the variable FDR positive and significant effect on the amount of equity financing in the short term. FDR coefficient value of 0.046067, which means the increasing of 1 percent FDR will increase the amount of equity financing amounted to 0.046067 percent in the short term. FDR that significantly influence the equity financing shows that the initial hypothesis is accepted. This is because the FDR shows how much the amount of financing disbursed from the total deposits collected.

The Inflation variable has a probability value of 0.3398 which is greater than the significance level of 5 percent. This means that the variable inflation no significant effect on the amount of equity financing in the short term.



Variable BI rate has a probability value of 0.187 which is greater than the significance level of 5 percent. This means that the variable BI rate did not significantly affect the amount of equity financing in the short term.

CONCLUSION

Equity financing channeled by BPRS Amanah Ummah has increased during the period 2012-2015. However, the increase is still relatively low when compared to other financing such as murabaha financing which experienced a huge increase. This suggests that equity financing is not yet a major financing in the BPRS Amanah Ummah. Based on the data analysis that has been performed in this study, can be concluded that the DPK and FDR variables significantly influence the development of equity financing in the short term. While in the long term, the development of equity financing was influenced significantly by the variable of DPK, CAR, FDR and BI Rate. Variable rate for sharing outcome and inflation does not significantly influence the development of equity financing both in the short term and long term.

REFERENCE

- Andraeny D. . 2011. Analisis Pengaruh Dana Pihak Ketiga, Tingkat Bagi Hasil dan Non Performing Financing terhadap Volume Pembiayaan Berbasis Bagi Hasil pada Perbankan Syariah di Indonesia. Simposium Nasional Akuntansi. Banda Aceh: Universitas Syiah Kuala
- Ascarya, Yumanita D. 2005. Mencari Solusi Rendahnya Pembiayaan Bagi Hasil di Perbankan Syariah Indonesia. *Bulletin of Monetary Economics And Banking*. 8(1):7-43.
- [BI] Bank Indonesia. Data BI Rate 2012-2015. (diakses pada 21 Desember 2015) di <http://bi.go.id>.
- [BI] Bank Indonesia. Data Inflasi (Indeks Harga Konsumen) 2012-2015. (diakses pada 21 Desember 2015) di <http://bi.go.id>.
- [BPRS Amanah Ummah]. Laporan Tahunan BPRS Amanah Ummah Tahun Anggaran 2012-2015. Bogor: BPRS Amanah Ummah. 2015.
- Dewi G. 2006. *Aspek – Aspek Hukum dalam Perbankan dan Perasuransian Syariah di Indonesia*. Omar MN, editor. Jakarta: Kencana Prenada Media Group.
- Firaldi M. “Analisis Pengaruh Jumlah Dana Pihak Ketiga (DPK), Non Performing Financing (NPF) dan Tingkat Inflasi terhadap Total Pembiayaan yang diberikan oleh Bank Pembiayaan Rakyat Syariah (BPRS) di Indonesia (Periode Januari 2007 – Oktober 2012)”. UIN Syarif Hidayatullah. 2013.
- Juanda B, Junaidi. *Ekonometrika Deret Waktu: Teori dan Aplikasi*. Bogor: IPB Press. 2012.
- Katmas E. 2014. Pengaruh Faktor Eksternal dan Internal terhadap Volume Pembiayaan Perbankan Syariah di Indonesia. UIN Syarif Hidayatullah.
- Mawardi MAK. 2010. BPRS dan Pengembangan Usaha Mikro”. *Jurnal Ekonomi Islam Republika*.
- Mulianingtyas D. 2015. Analisis Faktor-faktor yang Memengaruhi Volume Pembiayaan Bagi Hasil Bank Umum Syariah di Indonesia”. Institut Pertanian Bogor.
- [OJK] Otoritas Jasa Keuangan. Statistik Perbankan Syariah. Komposisi Pembiayaan yang diberikan BPRS di Indonesia. (diakses pada 23 Oktober 2015) di <http://ojk.go.id>.

- Rachman YT, Apandi A. 2015. Pengaruh Financing to Deposit Ratio (FDR), Non Performing Financing (NPF), Return On Assets (ROA), dan Capital Adequacy Ratio (CAR) terhadap Pembiayaan Mudharabah (Survey pada Bank Syariah yang Listing di Bursa Efek Indonesia pada Tahun 2009-2013). *Proceedings International Conference, and PH.D. Colloquium on Islamic Economics and Finance*. Hlm: 1504-1521.
- Reswanda, Wahyu W. 2011. Pengaruh Dana Pihak Ketiga, Capital Adequacy Ratio, Financing To Deposito Ratio dan Non Performing Financing terhadap Penyaluran Pembiayaan pada PT BPRS Lantabur Jombang. *Jurnal Ekonomi Akuntansi dan Manajemen*. 13(2):56-71.
- Sukamto A. 2010. Pengaruh Debt Financing dan Equity Financing terhadap Profit Expense Ratio (PER) Bank Umum Syariah. UIN Sunan Kalijaga.
- Widiyanto, Ismail A. 2006. Improving the Effectiveness of Islamic Micro-financing, Learning from BMT Experience. *International Journal of Emerald*.
- Yulianto A, Asrori. "Analisis Faktor Internal Perbankan Syariah dalam Upaya Optimalisasi Pembiayaan Bagi Hasil". Universitas Kanjuruhan. 2012.
- Zuhaily W. 2001. *Al-Fiqh Al-'Islami wa 'Adillatuh (Islamic Jurisprudence and Its Proofs)*. Damascus: Dar Al-Fikr.