

## THE EFFECT OF PROMOTIONAL COSTS AND THIRD PARTY FUNDS ON FINANCING BPRS SARANA PRIMA MANDIRI BANGKALAN BRANCH

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**Abstract** : Promotion and third party funds are important aspects for increasing financing, This study discusses the influence of promotion costs, and third party funds (DPK) on BPRS Sarana Prima Mandiri. The purpose is to observe and find out empirically the influence of promotion cost, and third party funds on financing in BPRS Sarana Prima Mandiri. This study is a quantitative research using time series data with Vector Error Correction Model (VECM) approach. The data analysis technique in this study uses observation and sampling techniques, which are carried out by taking data on promotional costs and deposits from 2014 to 2022 (108 months). The results of the study show that advertising costs and third-party funds each have a significant negative impact on funding. Through this research, it is recommended for BRPS to pay more attention to promotion and the amount of third party funds to get more value for the company.

**Keywords** : **Promotion Fees; Third Party Funds; Financing**

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### 1. Introduction

Banking plays an important role in driving a country's economic growth by helping to channel the flow of funds from those who have excess funds to those who need funds (Setiawan & Aini, 2023). Banks, as financial institutions, play an important role in the economic structure of a country. The current economic condition of a country can be predicted from the development of its banking industry (Nasrulloh, 2017).

A bank's promotion is the most important thing to attract and retain its customers. One of the aims of promotion is to provide information about all types of products offered and to try to attract new potential customers (Arief, 2010). Ineffective promotion and mismanagement can lead to a number of negative consequences for financial institutions, including the revocation of their operating licenses by the OJK. For example, in 2024, the OJK closed 15 BPR and BPRS licences in Indonesia because they were deemed unable to perform their functions optimally ([ekonomi.republika.co.id](http://ekonomi.republika.co.id)).

Currently, Indonesia is striving to improve its economic conditions through Sharia banking by increasing the contribution of Sharia banking, which has spread widely, one of which is the Sharia Rural Bank (BPRS). The main function of BPRS is the same as that of general Sharia banks. However, the target of BPRS is narrower

compared to general Sharia banks, which have a broader target. That is what distinguishes BPRS from BUS (Islamic Commercial Bank)(Adnan et al., 2019).

The entity incurs advertising costs with the objective of increasing sales. The increase in sales is undoubtedly expected to ultimately increase the entity's profits. Therefore, the increase in sales must be greater than the promotional costs incurred for the promotion to have achieved the expected results. If the promotional costs do not have an impact on sales, then the promotional expenditure incurred to date must be questioned to ensure that it has been well planned so that it is not simply wasted or misdirected. Therefore, promotional spending must be carefully planned and aligned with the company's objectives. However, the purpose of promotion is not only to increase profits; there are other aspects that cannot be measured financially (in the company's financial statements), such as maintaining the company's image and the company's concern for the social environment in the community (Fachrunnisa, 2017).

The importance of funding sources from the general public is due to the fact that these sources are the primary funding sources for banks. These funding sources, also known as third party funding sources, are not only easy to find but also abundant in the community (Kasmir, 2008). The bank's main income comes from interest income, because the bank collects funds from the public and redistributes them back to the public in the form of loans, so the bank profits from the difference between the interest paid to the fund owners and the interest earned on the loans made to the public. Lending is the bank's primary profit-making activity (Dendawijaya, 2005).

The first activity of the bank is to collect funds from the public before redistributing them to the public in the form of loans (credit). Therefore, when the company carries out promotions, the main goal is to attract the public's interest so that they are willing to deposit their funds in the bank. The funds received from the public in the form of current accounts, savings accounts and term deposits (deposits) are called third party funds. The funds collected from the public (Third Party Funds) are the largest and most reliable source of funds for the Bank (Dendawijaya, 2005). The activity of banks, after collecting funds from the general public, is to redistribute those funds to the community in need in the form of loans, or more commonly known as credit (Kasmir, 2008).

Third-party funds in banks are the most important source of funds for the bank's operations and a measure of the bank's success is its ability to finance its operations from these funds. These external funds may be in the form of savings and deposits (Kasmir, 2008). Savings are the most important source of funds for Islamic banks for profit-sharing financing, where savings are one of the components of third-party funds. Thus, the more third party funds are deposited in the form of savings, the more the financing of Islamic banks will increase (Anjarwati, 2014). It has been proven that the more third-party funds are placed in the form of *Mudharabah* deposits, the more *Mudharabah* financing can be increased in Islamic banks. If the funds placed by the community, such as deposits, increase, it will strengthen the financing provided by Islamic banks (Apriani & Hasan, 2023). If the funds provided by the public, such as

deposits, continue to increase, this will strengthen the financing provided by the Islamic banks (Erwin Indrawan, 2019).

BPRS Sarana Prima Mandiri's DPK fluctuates from year to year. In 2020, the DPK decreased drastically and the advertising cost increased. The decrease in DPK was due to unexpected external factors such as COVID-19. The study Thamrin (2021) explained that Covid-19 had an overall impact on the financial performance of Islamic banking in Indonesia. As a result, the economic performance of Indonesian Islamic institutions experienced a uniform decline during the pandemic period. The impact caused by the outbreak of this virus is very extensive, not only in terms of health issues, but in almost all disciplines, which ultimately leads to a decline in economic growth. In terms of economic activities, the impact of the coronavirus pandemic extends to the growth of financial institutions, particularly banks. As intermediaries, banks are at risk of liquidity shortages. The panic among the public leads to a massive withdrawal of funds (rushing), making it difficult for banks to channel funds to the economy, which ultimately disrupts the continuity of businesses in the real sector, as explained in Figure 1. (Anita, 2021)

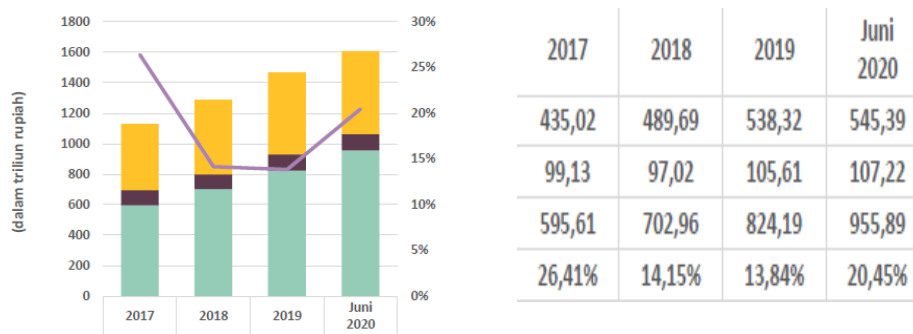


Figure 1 Amount of Islamic bank withdrawals 2017-2020  
Source: OJK 2024

Previous studies have found that promotion expenses, employee salary expenses and interest expenses, both simultaneously and partly (individually), have a significant positive effect on the net interest income of Bank Permata Mandiri following a data test over the last 36 months. Using ordinary multiple regression approach (Indrawan, 2019). Another study partially found that the third party funds variable has an impact on the *Murabahah* funding distribution variable, and at the same time, the third party funds and equity variables have a positive impact on the *Murabahah* funding distribution at BPRS Al-Yaqin (Fauzan et al., 2021).

According to Syahputra et al. (2019), promotion costs, third-party funds (DPK), and margin rates each have different effects. Promotion costs and DPK significantly affect the distribution of *murabahah* financing, while margin rates have an insignificant effect. However, simultaneously and together, promotion costs, third-party funds, and margin rates affect the distribution of *murabahah* financing at PT. BPRS Amanah Bangsa.

According to Erwin Jumadi (2020), promotion costs do not have a significant impact on the financing of PT. BRI Syariah. Promotional costs influence only 27.73% of the increase in financing income, while the remaining 72.27% is influenced by other factors, so promotional costs are not always the main determinant of the increase in

financing. Based on the above explanation, the researcher is interested in analysing the influence of promotional costs and third party funds on financing, because based on the observations conducted over 4 consecutive months, it is known that in PT BPRS Sarana Prima Mandiri, financing is a product that is currently being worked on to return to normal after experiencing obstacles for several years due to uncontrollable external factors such as Covid-19.

This research is significant because there are very few similar studies in Bangkalan. Unlike previous research, this study focuses on determining whether promotional costs and third-party funds have short and long-term effects on the financing disbursed at BPRS Sarana Prima Mandiri KC Bangkalan. This will enable BPRS SPM to fully understand the impact of promotion costs and third party funds. The sample used in this study consists of 108 months to identify and analyse data on promotion costs and third party funds (DPK) in relation to financing at PT. BPRS Sarana Prima Mandiri, using data from 2014 to 2022. This data was provided directly by the BPRS Sarana Prima Mandiri office in Bangkalan, with the most recent year available up to the end of 2022.

The purpose of this research is to determine and analyse the extent to which the promotional costs incurred by BPRS Sarana Prima Mandiri affect the amount of financing disbursed, and to determine whether Third Party Funds received from customers in the form of savings and deposits can affect BPRS Sarana Prima Mandiri's ability to provide financing. This research has a positive impact on the development of BPRS Sarana Prima Mandiri as an evaluation tool to improve the efficiency of promotion cost management and optimise the management of Third Party Funds in relation to financing.

## **2. Theory and Methode**

### **2.1. Cost**

Costs are cash or cash equivalents sacrificed to obtain goods or services that are expected to provide benefits to the organisation now or in the future. In a for-profit organisation, future benefits usually mean revenue. When the costs have been used to generate revenue, they are considered to have been expended. Expired costs are called expenses. (expenditure) (Hansen, 2004).

From the above definition, it can be concluded that costs are all the expenditure incurred by the company in producing a product, while expenses are all the expenditure incurred by the company in adding to or increasing the sales of the product. In this case, advertising costs are included in expenses because they are incurred to increase sales (third-party funds), while fund costs are included in expenses because they are incurred to pay third-party funds received by the bank.

### **2.2. The cost of promotional**

The cost of promotions is the amount of funds that a company spends on promotions to increase sales (Simamora, 2000). The cost of promotional activities is designed to stimulate consumer demand and support the sales force in its marketing efforts. These activities undoubtedly involve costs incurred by the enterprise. Therefore, promotional expenses are used to finance sales activities (Saladin, 2003)

The main objectives of promotion are to inform, persuade and remind target customers about the company and its marketing mix. Specifically, these three objectives are to inform the market about a new product and to introduce a new way of using a product. Persuade target customers by shaping brand preferences and changing customers' perceptions of product attributes. To remind buyers that the product in question will soon be needed, and to keep buyers in mind even without an advertising campaign (Tjiptono, 2008).

### **2.3 Third party funds**

The Bank has sources of funds from first-party funds, which are capital funds from its own capital, second-party funds from short-term loans (call money), interbank loans, loans from non-bank financial institutions, loans from Bank Indonesia, and third-party funds from savings, term deposits, and savings (Rosida & Muflihah, 2020).

Funds collected from the public turn out to be the largest and most reliable source of funds for banks (which can reach 80-90% of all funds managed by the bank). Funds from the public consist of current accounts (sight deposits), deposits (time deposits) and savings. (savings) (Dendawijaya, 2005)

### **2.4 Financing**

Islamic finance has become an alternative widely sought by Muslim communities around the world, including in Indonesia with a majority Muslim population. Islamic banks offer financial products that comply with Islamic law, including financing based on profit-sharing (Lailatul & Siti, 2023). Financing based on Sharia principles is the provision of money or receivables that are treated as such based on the agreement or consensus between the bank and another party, which obliges the financed party to repay the money or receivables after a certain period with compensation or profit sharing (Sumitro, 2002).

The purpose of the financing is to increase employment opportunities and economic prosperity in accordance with Islamic values. This financing should be made available to as many entrepreneurs as possible in industry, agriculture and trade, to support employment opportunities and boost the production and distribution of goods and services to meet domestic needs as well as exports (Sumitro, 2002).

### **2.5 Research method**

In this study, the author uses a quantitative type of research, which is a research approach based on the idea of positivism, used to study a specific population or sample with the aim of testing the hypothesis established. The variables used in this analysis are Promotional Costs (PC), Third Party Funds (TPF) and Financing. (FIN). The data needed for this research is secondary data collected by examining the data from BPRS Sarana Prima Mandiri. The research period is 2014:1-2022:12 or using monthly data. In addition, the author also conducted observations at BPRS Sarana Prima Mandiri KC Bangkalan for 16 weeks (Sugiyono, 2013).

The purpose of this research is to investigate whether promotion charges and third-party funds each have a long-term and short-term impact on funding. This

research uses a time series methodology with a Vector Autoregression (VAR)/Vector Error Correction Model (VECM) approach, which is frequently considered a method not based on any specific economic theory (Widarjono, 2007). This research can be described with the following model:

$$\ln FIN_t = \alpha_0 + \alpha_1 \ln BP_t + \alpha_2 \ln DPK_t + et$$

### 3. Results and Discussions

#### 3.1 Results of Data Analysis

##### Stasioneritas test

**Table 1. Result of Stasioneritas Test**

Variabel	Nilai ADF		Nilai Kritis MacKinnon 5%	
	Level	1st difference	Level	1st Difference
FIN	-2.382472	-15.67665	-2.888932	-2.888932
BP	-6.346651	-13.90075	-2.888669	-2.888932
DPK	-1.574587	-8.342456	-2.888932	-2.888932

Source: secondary data processed (2024)

After conducting the stationarity test, in Table 1, at the level of the advertising cost variable (BP), the t-Adv value is greater than the MacKinnon critical value at the 5% level (-6.346651 > -2.888669). This indicates the presence of non-stationarity in the data and the test is performed at the first difference level. If the data are stationary at the first difference level, the test is carried out using the Vector Error Correction Model (VECM).

##### Lag test

**Table 1. Result of Lag Test**

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-142.8031	NA	0.003818	2.945518	3.024158	2.977336
1	-119.2585	45.18675*	0.002846*	2.651686*	2.966246*	2.778958*
2	-114.1464	9.501251	0.003080	2.730230	3.280710	2.952955
3	-108.9409	9.359278	0.003330	2.806888	3.593288	3.125066
4	-104.4633	7.779314	0.003658	2.898249	3.920569	3.311881
5	-95.73911	14.62844	0.003693	2.903820	4.162060	3.412906
6	-89.20379	10.56214	0.003905	2.953612	4.447772	3.558151
7	-78.60328	16.48969	0.003812	2.921278	4.651358	3.621271
8	-71.52867	10.57618	0.004006	2.960175	4.926175	3.755622

Source: secondary data processed (2024)

Determining the optimal interval length or optimal lag length using various existing criteria such as the sequential modified LR test statistic (LR), final prediction error (FPE), Akaike information criterion (AIC), Schwarz information criterion (SC) and Hannan-Quinn criterion (HQ) for determining the optimal lag length occurs when the values of the above criteria have the smallest absolute values (Basuki & Prawonto, 2016). From the results in the table above, the optimal

lag duration can be determined by the smallest absolute value indicated by the number of stars in that period. It was found that the number of stars at lag 1 is 5 stars. From this it can be concluded that the optimal lag length is lag 1.

**Stabilitas VAR test**

**Table 3. Result of Stabilitas Far Test**

Root	Modulus
-0.411082	0.411082
-0.299605	0.299605
0.231249	0.231249

Source: Source: secondary data processed (2024)

In table 3 it is known that the modulus value in the model is less than one (<1) ranging from 0.231249-0.411082 the value is a value that is less than one (<1). Based on the test results it can be concluded that H0 is rejected and H1 is accepted because the data is stable at the VAR level.

**Kausalitas Granger test**

**Table 4 Result of Kausalitas Granger Test**

Null Hypothesis:	Obs	F-Statistic	Prob.
BP does not Granger Cause FIN	107	0.15690	0.6928
FIN does not Granger Cause BP		2.86061	0.0938
DPK does not Granger Cause FIN	107	9.64406	0.0024
FIN does not Granger Cause DPK		0.36505	0.5470
DPK does not Granger Cause BP	107	6.90414	0.0099
BP does not Granger Cause DPK		2.29366	0.1329

Source: Source: secondary data processed (2024)

From the results of the causality test above, it is known that advertising costs (BP) do not have a causal relationship with the financing variable (FIN) because its probability value is above 0.05, which is 0.628. On the other hand, external funding (DPK) has a causal relationship because its probability value is below 0.05, which is 0.0024.

**Kointegrasi test**

**Table 5. Result of Kointegrasi test**

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.** Critical Value
None *	0.545432	187.5490	29.79707	0.0000
At most 1 *	0.482295	104.7661	15.49471	0.0000
At most 2 *	0.287818	35.63933	3.841465	0.0000

Source: Source: secondary data processed (2024)

Based on the results of the data test that has been conducted, the table above shows that the probability value is below 0.05 ( $0.0000 < 0.05$ ), which means there is a cointegration equation and it has a long-term equilibrium.

**Estimate VECM**

**Table 6. Estimate VECM**

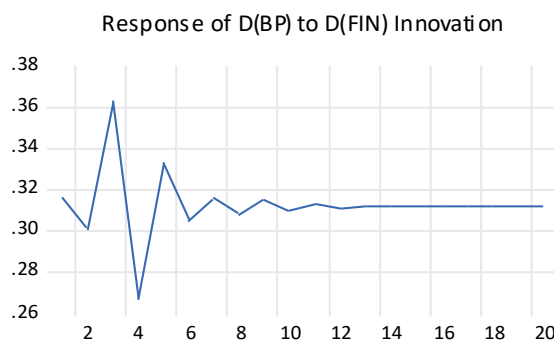
<b>Short Term</b>		
VARIABEL	KOEFISIEN	T-STATISTICS
CointEq1	-0.283738	-3.80101
D(FIN(-1),2)	-0.535270	-6.84739
D(BP(-1),2)	-0.156749	-3.87440
D(DPK(-1),2)	0.083799	0.27674
<b>Long Term</b>		
D(BP(-1))	-0.834735	-9.69501
D(DPK(-1))	-2.322710	-4.07863

Source: Source: secondary data processed (2024)

If the t-count value is greater than the t-table value at the 5% level, then the variable has an effect on other variables. To calculate the t-table value, the researcher processed the data using the Excel application by subtracting the total sample data (N) by the number of independent variables (K) minus 1,  $DF=(N-K-1)$ , resulting in  $DF=108-2-1=105$ . After processing with Excel, the t-table value obtained was 1.982815. Based on Table 6, the short-term estimation results show that the variable promotion costs (BP) has a significant impact on financing (FIN) because the t-statistic value is greater than the t-table value. For the BP variable, the t-statistic value is  $|-3.87440| > 1.982815$ . The Third Party Fund (DPK) variable has an insignificant impact on FIN with a t-statistic of  $0.27674 < 1.982815$ .

Similarly, in the long run influence test, if the t-statistic is greater than the t-table, there is a positive influence. Based on Table 6, the values of each variable are greater than the t-table. The t-statistic for the variable Promotion Costs (BP) is  $|-9.69501|$  and the t-statistic for the variable Third Party Funds (DPK) is  $|-4.07863|$ , which means that in the long run estimation, the variables BP and DPK have a significant influence on FIN.

**Impuls Respon**





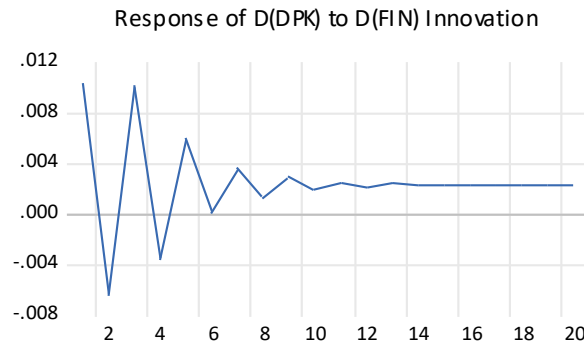


Figure 2. Impulse Response Results

Based on the above figure, the shock of the advertising cost variable (BP) on the financing (FIN) is larger when the period is short; the longer the period, the smaller the shock. In the second period, the response of the BP variable to FIN increased by 0.07% compared to the previous period with no shock. In the fourth period it decreased to 0.2%, which then increased to 0.8% in the fifth period and became 0.10%. In the twelfth period, the response of the BP variable to the shock of the FIN variable began to stabilise.

The response of FIN to the DPK variable: the shorter the period, the greater the shock. In the second period, the shock of the DPK variable on FIN was 0.10%, with a decrease to 0.5% in the third period. After an increase in the fourth period, there was a decrease in the fifth period to 0.5% from 0.7% in the previous period. It was not until the eleventh period that the response of the DPK variable to financing began to stabilise. (FIN)

**Forecast Error Variance Decomposition (FEVD)**

**Tabel 7. Result of Variance decomposition**

Variance Decomposition of D(FIN):				
Period	S.E.	D(FIN)	D(BP)	D(DPK)
1	0.488051	100.0000	0.000000	0.000000
2	0.519285	93.78871	2.151617	4.059676
3	0.645833	90.19955	6.321485	3.478966
4	0.684779	89.88175	5.739639	4.378608
5	0.757557	89.26323	6.598258	4.138510
6	0.802167	88.69291	6.639205	4.667883
7	0.856501	88.57515	6.793773	4.631075
8	0.899896	88.34047	6.823093	4.836442
9	0.946070	88.17773	6.943714	4.878557
10	0.987115	88.03663	6.976064	4.987308

Source: Source: secondary data processed (2024)

After carrying out the test, the results of each variable, as shown in Table 7, allow us to conclude that the promotional costs variable (BP) has a greater influence on the financing (FIN) compared to the third party funds variable (DPK). In the first period, there was no response of advertising costs (APC) to financing (FIN), but in the second period, the response of APC to FIN began to appear at 2% and continued to increase until the third period at 6.3%. However, in the following period, the fourth, it decreased by almost 1% from the initial 6.3% to 5.7%. After entering the sixth period, the

response continued to increase until the end of the period. In the case of the Third-party funds variable (DPK), there was no response in the first period, the response was observed after the start of the second period at 4%, the response decreased to 3.4% in the third period, the increase started after the start of the fourth period at 4.3% and the response continued to increase in the following periods until the end of the period.

## 3.2 Discussions

### The influence of promotion costs on the financing of BPRS Sarana Prima

The results of the Vector Error Correction Model (VECM) estimation test explain that the variable BP has a significant influence based on the t-statistic value in the short-term effect. The t-statistic value of BP is  $|-3.87440|$ , which is greater than the t-table value of 1.982815, so H1 is accepted. In the long run, advertising expenses also have a significant effect on the variable financing (FIN) with a t-statistic of  $|-9.69501| > 1.982815$ , which means that H0 is rejected. Based on the coefficient values, the BP variable has a negative impact in both the short and long term, where in the short term estimation the coefficient value of the BP variable is -0.834735. Similarly, in the long run estimation, the coefficient of the promotional costs variable also has a negative impact of -2.322710.

According to the observation, this is because the promotion costs are not only for financing products, but are more focused on promoting savings to increase the number of DPK. This is consistent with previous research (Jumadi, 2020), which explained that promotional costs do not always have a positive impact on funding, because there are many external factors that can also have a greater impact. In the studies of (Daud, 2019) and (Wulansari, 2018), it is stated that if promotional costs stand alone without other factors, their impact tends to be weaker and insignificant, and the increase in financing does not always depend on promotional costs, but there are other contexts and supporting factors.

### The Influence of Third-Party Funds on Financing Expansion

In the variable third party funds (DPK) in the short-term estimation, the t-statistic result shows that the DPK variable does not have a significant effect on the financing variable (FIN), with a t-statistic value of 0.27674, which is smaller than the t-table value of 1.982815. This means that H2 is rejected and H0 is accepted, because to see the significance of the effect, the t-statistic value must be greater than the t-table value. Unlike the short-term estimation results, in the long-term estimation, the DPK variable has a significant effect with a t-statistic value of  $|-4.07863|$ , which is greater than the t-table value of 1.982815, so H1 is accepted. Based on the coefficient value in the short-term estimation, the DPK variable does not have a short-term effect because the DPK coefficient value is 0.083799, which is smaller than the t-table value. Meanwhile, in the long-term estimation, the coefficient value of DPK is -2.322710, which means that there is a negative effect on financing (FIN).

According to the observation, in the financing products of BPRS Sarana Prima Mandiri, the funds obtained do not only come from third party funds (DPK), but also from investor funds of Bank Jawa Timur and commissioner-owned investor funds, which are much larger than DPK. Therefore, DPK's influence on the distribution of funding is not optimal (Ayu, 2020) found that DPK has a significant negative impact on

financing, this condition indicates that the increase in financing is not only influenced by the amount of DPK but also obtained from investor funds. yang menyatakan bahwa dana investor milik komisaris berpengaruh terhadap kinerja keuangan (Maesaroh, 2019). Andesty's research (2019) indicated that external factors, such inflation and economic policies, affect financing; thus, DPK alone lacks sufficient strength to influence financing without accounting for robust capital from owners or commissioners. In contrast to prior studies, Fauzan (2021) asserts that the third-party funds variable exerts a partial influence on the financing distribution variable.

#### 4. Conclusion

This research has examined the extent of the influence of promotional costs and Third Party Funds on the financing of BPRS Sarana Prima Mandiri. The overall results of the research can be concluded as follows: for the Promotional Costs (PC) variable, both significantly negatively affecting the financing (FIN) variable, because BPRS Sarana Prima Mandiri focuses its promotions in the form of savings. For the Third Party Funds (TPF) variable, both significantly negatively affecting. This is due to other factors affecting financing (FIN) such as the commissioner's personal investor funds. This result implies that BPRS Sarana Prima Mandiri should evaluate and improve its promotional system. Through promotions, customers and the community will become more familiar with the products at BPRS Sarana Prima Mandiri, especially the financing products that are more affordable than those of other banks. Therefore, if more customers and the community are interested in obtaining financing from BPRS Sarana Prima Mandiri, it will automatically have a positive impact on the increase in its DPK (Third Party Funds).

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