ABSTRAK

PENGARUH PEMBIAYAAN SYARIAH TERHADAP EFISIENSI DAN STABILITAS BANK SYARIAH: NON PERFORMING FINANCING SEBAGAI VARIABEL MODERASI

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Penelitian ini bertujuan untuk menganalisis pengaruh pembiayaan syariah terhadap efisiensi dan stabilitas bank syariah di Indonesia, dengan *Non Performing Financing* (NPF) sebagai variabel moderasi. Variabel independen yang digunakan adalah *Profit Sharing Financing* (PSF) dan *Profit Margin Financing* (PMF), sedangkan efisiensi dan stabilitas diukur menggunakan *Profit Expense Ratio* (PER) dan *Z-Score*. Penelitian ini menggunakan data panel bank syariah di Indonesia periode 2018–2024 dengan metode regresi data panel dan *Moderated Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa PSF berpengaruh positif dan signifikan terhadap efisiensi, sedangkan PMF berpengaruh negatif dan tidak signifikan. Terhadap stabilitas, PSF dan PMF tidak menunjukkan pengaruh yang signifikan. NPF terbukti memoderasi pengaruh PSF terhadap efisiensi dan stabilitas dengan mengubah arah hubungan dari positif menjadi negatif, serta memoderasi pengaruh PMF terhadap stabilitas dengan mengubah arah hubungan menjadi positif dan signifikan. Namun, NPF tidak mampu memoderasi hubungan PMF terhadap efisiensi.

Kata kunci: *Profit sharing financing, Profit margin financing,* Efisiensi, Stabilitas*,* *Non performing financing*

ABSTRACT

THE EFFECT OF ISLAMIC FINANCING ON THE EFFICIENCY AND STABILITY OF ISLAMIC BANKS: NON-PERFORMING FINANCING AS A MODERATING VARIABLE

By
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This study aims to analyze the effect of Islamic financing on the efficiency and stability of Islamic banks in Indonesia, with Non-Performing Financing (NPF) as a moderating variable. The independent variables used are Profit Sharing Financing (PSF) and Profit Margin Financing (PMF), while efficiency and stability are measured using the Profit Expense Ratio (PER) and Z-Score. This study employs panel data from Islamic banks in Indonesia during the 2018–2024 period, using panel data regression and Moderated Regression Analysis (MRA). The results show that PSF has a positive and significant effect on efficiency, while PMF has a negative and insignificant effect. In terms of stability, both PSF and PMF are not significant. NPF is found to moderate the effect of PSF on efficiency and stability by changing the relationship from positive to negative, and to moderate the effect of PMF on stability by changing the relationship into positive and significant. However, NPF is not able to moderate the relationship between PMF and efficiency.

Keywords: Profit sharing financing, Profit margin financing, Eficiency, Stability, Non performing financing