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THE YIELD LEVEL OF SHARIA FINANCING AND RELEVANCE TO THE PROFITABILITY PERFORMANCE OF BANK PEREKONOMIAN RAKYAT SYARIAH IN INDONESIA

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ABSTRACT

This study aims to analyze the effect of Mudharabah financing, Musharakah financing, Murabahah financing, and Istishna financing on the profitability of BPRS in Indonesia. This type of research uses a quantitative approach. The population of this study is all BPRSs in Indonesia registered with the Otoritas Jasa Keuangan (OJK) as many as 173 BPRSs. This study uses a census or saturated sampling method involving the entire population consisting of 173 BPRSs registered with the OJK until 2024 as research subjects. The results showed that the yield rate of Musharakah and Istishna had a negative and significant effect on the profitability of BPRS. In contrast, Mudharabah and Murabahah yield levels showed no significant effect on BPRS profitability. And simultaneously, variable yield Mudharabah, Musharakah, Murabahah, and Istishna affect the profitability of the Bank Perekonomian Rakyat Syariah (BPRS) in Indonesia.

***Keywords**: Mudharabah financing, Musharakah financing, Murabahah financing, Istishna financing, profitability, SRB*

INTRODUCTION

Islamic finance has enormous potential in strengthening the foundation of the national economy through two main pillars, namely promoting inclusive economic growth and sustainably maintaining financial system stability (Mhd Rizki Khairi & Nikmah Dalimunthe, 2023). In recent decades, the Islamic financial system has demonstrated its ability to contribute to the equitable distribution of welfare by allocating funds in accordance with Islamic principles of justice and ethics. One sector that is a primary focus in the development of this industry is Islamic banking,

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which plays a strategic role in channeling public funds to productive sectors in accordance with Sharia principles (Yulitasari et al., 2024).

Bank Islam is a financial institution that has a primary focus on providing financing services and various other financial services whose entire operation is based on the principles of Islamic law (Imon, 2025). Based on Law No. 21 of 2008 on Sharia banking, Sharia banks carry out their business activities in accordance with Sharia principles and are classified into two types, namely Islamic commercial banks (BUS) and Bank Perekonomian Rakyat Syariah (BPRS) (Sholihin et al., 2022). In the national economic system, banking has a very strategic role as a financial intermediation institution. The main objective is to promote equitable development, increase economic growth, and maintain national stability in order to realize the improvement of public welfare (Rahmayati, 2021).

Development and strengthening of BPR and BPRS Industries (RP2B) 2024-2027 from Otoritas Jasa Keuangan (OJK). Despite facing challenges, especially related to asset quality which was reflected in an increase in the troubled financing ratio at the beginning of the year, the performance of BPRS in general continued to show positive growth in assets, Third party funds and financing disbursements such as total assets of the BPR and BPRS industry reached Rp216.73 trillion as of March 2024 or grew 7.34% yoy. In addition to focusing on strengthening the capital structure and competitiveness to improve fundamental issues, the implementation of digitization of services and product innovation is the main key to expanding the range of services and improving efficiency, ensuring that it remains relevant and can optimally carry out intermediation functions for Micro, Small, and Medium Enterprises (MSMEs) in the region.

The presence of rural banks through the distribution of credit for the lower middle class, who are generally oriented as Micro, Small, and Medium Enterprises (MSMEs), becomes very important, because the majority of business actors in Indonesia are MSMEs. BPR offers solutions to overcome the obstacles of capital problems to informal business actors to develop their businesses, so that BPR and BPRS become very useful for the development of MSMEs in Indonesia. If the distribution of BPRS loans given to MSMEs continues to decline, it is predicted that efforts to encourage economic growth will be hampered. All financial institutions have some services offered to the public, so that people are interested in using their services because more and more people use the services of a financial institution indirectly. The community also plays a role in economic growth. Likewise, with BPRS, offering services with the Islamic financing system (Yuliarmi & Yoga, 2013). The Sharia financing system offered by BPRS is in the form of mudharabah,

Musharakah, murabahah, salam, and ishtisna contracts. But more often, people use the financing system with a mudharabah contract, Musharakah, and buying and selling, such as Murabaha and Istishna.

The main operational activities of Bank Perekonomian Rakyat Syariah (BPRS), as stipulated in Article 21 of Law No. 21 of 2008 on Islamic Banking, include five main functions. First, BPRS has the right to collect funds from the public through savings deposits with Wadi'ah contracts (deposits) and investments in the form of deposits. Second, BPRS conducts the distribution of funds to the community with various Sharia contracts, including profit-sharing financing such as mudharabah or Musharakah; sale and purchase financing such as Murabaha, salam or istishna'; loan or qardh financing; financing of rent or ijarah or Ijarah muntahiya bittamlik and transfer or transfer of debt (hiwalah). Third, BPRS can place its funds in other Islamic banks, either in the form of a deposit (Wadi'ah) or investment (mudharabah or other Sharia-compliant contracts). Fourth, BPRS is given the authority to transfer money (transfer) both for internal and customer purposes, but only through SRB accounts registered with Sharia commercial banks, conventional banks, or Sharia business units (UUS). Finally, BPRS is allowed to provide products or other Islamic Bank business activities that are in line with Sharia principles, provided that it has obtained approval from Bank Indonesia (BI).

BPRS's main source of income comes from financing activities carried out through various Sharia contracts. Unlike conventional banks that earn income from interest, BPRS earns returns through profit sharing, margin, and fee mechanisms (Anggraini et al., 2023). Contracts such as Mudharabah and Musharakah provide partnership-based income and business risk, while Murabahah and Ishtisna contracts generate margins from buying and selling transactions. This diversity of income sources indicates the complexity of the financing portfolio management strategy, where each contract has different risk and return characteristics. This raises the need to determine the optimal revenue structure in order to achieve a balance between profitability and business sustainability.

Nonetheless, BPRS faces significant challenges in maintaining the stability of financing yields. One of the main problems in the BPRS industry is the instability of income due to fluctuations in yield levels, especially in revenue-sharing-based contracts such as Mudharabah and Musharakah. Yield adjustments must be made to remain competitive with conventional products, while still adhering to sharia principles (Kasih & Fahlefi, 2024). For example, the ratio in the Mudharabah contract is highly dependent on the customer's business performance, while the

Murabahah margin is determined by market conditions and the cost of BPRS funds. This uncertainty often causes SRB revenues to fluctuate, which has an impact on decreasing the profitability and efficiency of the institution.

Table 1
Yield on BPRS financing in Indonesia 2020-2024 (%)

Year	Mudharabah	Musharakah	Murabahah	Istishna
2020	18,58	22,74	20,09	15,27
2021	19,15	28,36	19,91	14,29
2022	16,36	24,77	19,93	12,05
2023	18,5	22.08	20,03	12,42
2024	15,56	21,84	19,66	29,61

Source: Otoritas Jasa Keuangan (OJK)

Based on data from the Otoritas Jasa Keuangan (OJK) regarding the yield rate of BPRS financing in Indonesia during the period 2020 to 2024, there are different fluctuations in each type of financing agreement. Musharakah financing has consistently recorded the highest yield rate in almost all years of observation, reaching a peak in 2021 of 28.36%. However, in 2024, Istishna's yield rate jumped sharply to 29.61%, taking the highest position previously dominated by Musharakah. Meanwhile, Murabaha financing showed the most stable yield in the range of 19.66% to 20.09% throughout the period. Mudharabah yields ranged from 15.56% in 2024 to 19.15% in 2021, showing a moderate downward trend at the end of the period. Specifically, Istishna financing, after a downward trend from 2020 to 2023, its yield rate experienced an explosive increase in 2024, making it the financing with the highest average yield in the year, far surpassing other types of financing.

Therefore, selective banking policies in financing are to reduce the risk of problems indirectly occurring, and competition between the BPRS, which directly affects the achievement of profitability of the BPRS itself. Profitability, as one of the references in measuring the amount of profit, becomes so important to know whether Islamic banks have run their activities efficiently or not (Muhammad Yusuf & Rahmadani Hidayat, 2022). Profitability ratios measure management activities based on the returns generated from borrowing and investing from customers or the public. The better the profitability ratio, the better the ability of the company or Islamic banking (Ningsih et al., 2023).

Profitability is the net result of a number of policies and decisions of the company (Aji & Asmarawati, 2023). How the company uses all of its capital to make a profit is a reflection of the company's ability to make a profit. Profitability ratios measure how much a company's ability to

make a profit. Without profit, it will be difficult for companies to attract capital from outside (Handayani & Handayani, 2022). In conducting company analysis, in addition to viewing the company's financial statements, it can also be done using financial statement analysis. Profitability ratio analysis in this study uses the calculation of Return on Assets because it is more accurate. ROE is more suitable for measuring profitability in companies, and NPMR is more suitable for measuring profitability in manufacturing companies. These ratios are used to measure the ability of bank management to obtain overall profits. The greater the ROA of a bank, the greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use (Putri, 2020). ROA is used to measure how effectively a bank manages its assets so that it can achieve a high level of profit. The higher the ROA of a bank, the greater the profit obtained by the bank and the better the performance of the bank in utilizing its assets (Ramadhani & Almuttaqin, 2024).

Several previous studies have identified factors that affect the profitability of Islamic banks in general, but not many have analyzed the specific contribution of each financing contract to the performance of the BPRS. Share-based financing, such as Mudharabah and Musharakah, is often considered ideal Islamic principles but has a high risk of moral hazard and uncertainty. Conversely, buying and selling financing such as Murabaha is more widely used because the risk is relatively lower and generates more stable income (Khoerulloh & Syafei, 2019). This characteristic difference raises the urgency to understand the extent to which the financing structure based on the contract can affect the profitability and financial stability of BPRS.

Although the literature on the profitability of Islamic banking has been widely conducted, most of the previous studies still focused on Islamic commercial banks (BUS) using macro variables or general internal financial ratios. There is a research gap that specifically dissects the impact of yield fluctuations on each type of financing agreement, especially in the Bank Perekonomian Rakyat Syariah sector, which has operational characteristics and MSME market segments that are different from commercial banks. The novelty of this study lies in the focus of its in-depth analysis of the correlation between Mudharabah, Musyarakah, Murabahah, and Istishna financing yield rates separately on the profitability performance of SRB in Indonesia. By identifying yield volatility on specific contracts, such as significant spikes in Istishna yields and Murabaha consistency, this study provides a sharper new contribution to BPRS management in formulating a more efficient and sustainable financing portfolio strategy than previous studies.

This study aims to provide an in-depth understanding of the relationship between the yield level of Islamic financing and the profitability of the Bank Perekonomian Rakyat Syariah (BPRS)

through a specific empirical context on market coverage, business scale, and operational models that distinguish it from Islamic commercial banks. The urgency of this study lies in the importance of formulating strategic recommendations for management and regulators in optimizing yield determination policies and identifying the types of contracts that most affect profitability so that portfolio strategy adjustments can be made more efficiently. Thus, the results of this study are expected to provide theoretical contributions to the Islamic financial literature as well as provide practical direction in strengthening the financial performance of the BPRS in order to remain competitive, sustainable, and able to carry out its role as a driver of economic justice in the midst of intense competition in the national banking industry.

RESEARCH METHOD

This type of research uses a quantitative approach. Quantitative research is research that uses numerical data analysis/numbers. Basically, this approach describes the data through figures such as the presentation of unemployment rate, poverty, financial ratio data, and others (Sugiyono, 2013). Quantitative research can be interpreted as a method of positivism, used to research certain populations or samples. Sampling techniques are generally carried out randomly, data collection using research instruments, and quantitative/statistical data analysis by testing hypotheses that have been established.

This study used all members of the population as research subjects, namely as many as 173 Bank Perekonomian Rakyat Syariah (BPRS) registered with the Otoritas Jasa Keuangan (OJK) until 2024. Considering that the number of samples used is equal to the total available population, the sampling method in this study is carried out in a saturated manner, also known as a census. The use of this census data aims to minimize generalization errors and provide a comprehensive and accurate picture of the financial performance of the entire BPRS industry in Indonesia without sample selection bias.

This study used secondary data sourced from monthly time series data during the observation period 2020-2024. The Data was obtained through the method of documentation studies and literature exploration by collecting information from official reports, journals, and relevant books related to the object of research. The main source of data in this study is the Islamic Banking Statistical Report (SPS) published periodically by the Financial Services Authority (OJK). The use of secondary data based on official statistical reports ensures that the information processed has a

high level of validity and accuracy to analyze the dynamics of the financial performance of SRB in Indonesia on an ongoing basis.

The data analysis method uses descriptive statistics, classical assumption tests, multiple linear regression, and hypothesis tests. Descriptive statistics is a way of collecting and presenting data information with certain related methods so that characteristics arise in research variables, using data to learn about populations that are considered representative of the sample data. In the classical assumption test, there are four kinds of normality tests: multicollinearity, heteroscedasticity, and autocorrelation. The four stages are expected to produce a reliable regression model as an estimator of the data. Furthermore, in the analysis of a multiple linear regression model used to estimate and test the hypothesis, one must test the classical assumptions first in order to get good regression results. Finally, there is a hypothesis test divided into two types, namely the T-test and the F-test. Both tests are intended to determine the independent variables simultaneously and test whether or not the hypothesis is supported, with the help of SPSS version 25.0.

RESULTS AND DISCUSSION

1. The effect of Mudharabah yield rate on profitability at Bank Perekonomian Rakyat Syariah (BPRS) in Indonesia

The results of this test showed that there was no effect of the Mudharabah yield variable on the profitability of the Bank Perekonomian Rakyat Syariah (BPRS) in Indonesia in 2020-2024. Empirically, this is due to the relatively very small portion of Mudharabah financing distribution in the BPRS portfolio compared to the purchase and sale-based contract (Murabaha). On the ground, BPRS tends to avoid Mudharabah contracts because of their high-risk profile characteristics, where banks have to bear financial losses if a customer's project fails, not because of negligence. The low volume of financing causes fluctuations in yields, resulting from the Mudharabah profit-sharing scheme, which is not able to provide a large enough impact to move the profit or Return on Assets (ROA) of the company as a whole. This could be due to a strong revenue structure or the presence of other factors that are more dominant in determining profitability, such as operational efficiency, credit risk management, and financing diversification strategies, which collectively outperform the direct effects of Mudharabah yield rates (Rhamadhani & Wafaretta, 2023).

In addition, the absence of Mudharabah yield is also influenced by information asymmetry constraints and high supervision costs at the BPRS business scale. In field practice,

profit-sharing schemes demand transparent customer financial reporting and strict audits, while most BPRS customers are MSMEs who do not have a neat financial administration. As a result, the revenue share received by BPRS is often not optimal and does not reflect the actual profit potential. This revenue uncertainty makes BPRS management rely more on the margin of the Murabaha contract, which is more measurable, so that changes in the Mudharabah yield rate, both up and down, become irrelevant in determining the high and low profitability of BPRS in Indonesia.

Therefore, these findings suggest that the main focus of BPRS profitability analysis should be expanded. Further research may explore the role of other internal variables, such as the ratio of operating expenses to operating income (BOPO), Non-Performing Financing (NPF), or bank size, as more critical determinants of profitability. In practical terms, these results signal to BPRS management that control of the cost of funds through the Mudharabah yield rate is not the only lever for increasing profits. Instead, efforts should be increased on improving operational efficiency and improving asset quality by lowering NPF, as these factors are proven empirically and theoretically to have a strong and consistent correlation to profitability within the banking sector.

The results of the analysis showed a misalignment with the assumption of Resource-Based Theory (RBT). Every strategic resource owned by the company, including the financing portfolio, should be managed as a unique asset to create a competitive advantage and improve financial performance. However, the fact that Mudharabah yield fluctuations are unable to drive profitability indicates that these resources are not yet an effective strategic capability for BPRS. This is likely due to the high risk of income uncertainty that depends on the performance of the customer's business, so that the asset does not provide consistent economic added value as predicted by RBT theory. Thus, Mudharabah financing in the context of BPRS currently serves more as an operational complement than as a strategic resource that is able to optimize profitability sustainably.

In line with research conducted by (Novyanti & Wirman, 2022), it was found that mudharabah financing did not affect profitability at Bank BRI Syariah in 2016-2020. This financing is due to complicated and high financing at Bank BRI Syariah, as well as inadequate management of assets, so that they cannot obtain expanded productivity. But not in line with (Ningsih et al., 2023);(Fitrianah et al., 2022), that mudharabah financing variables partially do not significantly affect profitability.

2. Effect of Musharakah yield rate on profitability at Bank Perekonomian Rakyat Syariah (BPRS) in Indonesia

The results of this test showed a negative effect of the Mudharabah yield variable on profitability at Bank Perekonomian Rakyat Syariah (BPRS) in Indonesia in 2020-2024. Empirically, this phenomenon occurs because the characteristics of Musyarakah contracts based on full profit sharing often face high-cost economy constraints and moral risks at the MSME customer level. When the expected rate of return increases, it often does not reflect an increase in the customer's real profit, but an increasingly heavy burden on the debtor. As a result, there is a decrease in the quality of financing that triggers Reserve cost overruns or Non-Performing Financing (NPF). This large risk mitigation cost ultimately erodes BPRS's operating profit, so that any increase in Musyarakah yield actually has an impact on decreasing profitability (Return on Assets). Conceptually, the Mudharabah yield paid by the bank is a cost burden. This increase in costs, in the absence of a proportionate or greater increase in operating income, directly erodes BPRS profit margins (Rhamadhani & Wafaretta, 2023). The 2020-2024 period, which includes post-pandemic economic challenges and regulatory dynamics, may exacerbate this pressure on margins, making it difficult for BPRS to cover the high cost of funds with revenues that may be stagnant or depressed.

On the other hand, this result was also triggered by the intense price competition in the microfinance market. BPRS often have to set competitive returns to attract customers, but at the same time, they face a relatively higher cost of funds compared to Islamic commercial banks. High Musharakah yields charged to customers tend to increase the risk of default, especially in productive sectors that are sensitive to changes in profit margins. Facts on the ground show that Musyarakah financing at BPRS has a high complexity of supervision; without an efficient monitoring system, efforts to increase the returns from this agreement actually backfire, which lowers the overall financial performance of the bank due to operational cost inefficiencies and uncontrolled financing risks.

Research findings that show the negative influence of yield Musyarakah on the profitability of BPRS indicate a misalignment with the basic assumptions of Resource-Based Theory (RBT). From RBT's perspective, every company's strategic resource, including its profit-sharing portfolio, should be an asset that provides added value and competitive advantage if managed with the right capabilities. However, this negative result reflects that although BPRS has the resources in the form of Musharakah financing, they have not been able to convert it into a profitable strategic capability due to the high monitoring costs and the risk of information

asymmetry in micro customers. This discrepancy proves that the existence of resources without being supported by risk management and qualified operational efficiency will actually be a burden for the company instead of being an asset that increases profits, so the RBT theory is not confirmed positively in the context of the Musharakah yield relationship in the BPRS industry today.

In line with research (Fauzan Ibnu Maulana, 2022), Partial Musharakah financing has a negative effect on profitability. This can happen because of the loss receipt borne by the bank if the business implementation is not running normally. This study is not in line with that conducted by (Ningsih et al., 2023), which showed that the variable financing Murabaha has no significant effect on profitability.

3. The effect of Murabaha yield rate on profitability at Bank Perekonomian Rakyat Syariah (BPRS) in Indonesia

The results of this test showed that there was no effect of the Murabaha yield variable on profitability at Bank Perekonomian Rakyat Syariah (BPRS) in Indonesia in 2020-2024. Factually, this is due to the characteristics of Murabaha as a contract of sale and purchase with a fixed profit margin since the beginning of the contract. In the field, although Murabahah is the backbone of BPRS financing with a very dominant portion, monthly yield fluctuations often do not reflect drastic changes in profit because the margin income is recognized proportionally over the tenor. In addition, the determination of Murabahah margin in BPRS tends to be rigid because it follows the market reference interest rate and competition with other microfinance institutions, so that an increase or decrease in yield on this contract is not necessarily able to boost profitability significantly amid high operating costs.

On the other hand, the absence of Murabaha yield is also related to the high cost of funds that must be borne by the BPRS. Facts on the ground show that although BPRS manages to obtain stable returns from Murabaha, these profits are often absorbed to pay revenue sharing to third-party fund customers, which is usually more expensive than Sharia commercial banks. In addition, the large portion of Murabaha financing in BPRS is also followed by the risk of problematic financing spreading to the consumer and MSME segments. Therefore, the amount of revenue from Murabaha returns does not automatically transform into net profit because it is used up to cover operational cost inefficiencies and the formation of reserves for losses in the value of financial assets.

The results showed that the Murabaha yield rate has no effect on profitability indicate the inconsistency with the proposition of Resource-Based Theory (RBT). According to RBT,

companies can achieve superior performance if they can effectively manage valuable, rare, unique, and irreplaceable resources. In the context of BPRS, Murabahah financing is the largest asset resource, but its failure to significantly affect profitability shows that the asset has not been managed as a strategic capability that provides a competitive advantage. This discrepancy occurs because Murabaha in BPRS is more of a commodity product whose margin is suppressed by market competition and high cost of funds, so that the power of these resources is absorbed by operational inefficiencies. Thus, Murabahah's large asset holdings do not necessarily guarantee increased profitability if they are not accompanied by adequate risk management capabilities and cost efficiencies as required within the RBT framework.

This research is in line with research conducted by (Ningsih et al., 2023);(Fitrianah et al., 2022) showed that the variable financing Murabaha has no significant effect on profitability. And not in line with (Fauzan Ibnu Maulana, 2022) stating that partial murabahah financing has a positive effect on profitability, an increase in murabahah financing will have an impact on increasing the bank's total revenue and also the bank's profit (ROA).

4. The effect of Istishna yield rate on profitability at Bank Perekonomian Rakyat Syariah (BPRS) in Indonesia

The results of this test showed a negative effect of the variable Istishna yield on profitability at Bank Perekonomian Rakyat Syariah (BPRS) in Indonesia in 2020-2024. In fact, in the field, this happens because of the characteristics of the istishna contract, which is generally used for financing ordered goods or construction with a medium to long term. This increase in the yield on the contract is often followed by an increased risk of uncertainty in the completion of the project and the swelling of operational costs of supervision. Given that BPRS has limited business scale and technical expertise to monitor physical projects in depth, any attempt to pursue higher returns from the istishna agreement often leads to an increase in the number of problematic financings. The high cost of reserves that must be allocated to the BPRS to mitigate the risk of the project eventually suppresses the net profit or Return on Assets.

Istishna financing requires a large commitment of funds at the beginning to order or build assets, while BPRS funding sources are dominated by deposits and savings that have short terms and relatively expensive costs. When the yield of Istishna rises, it is not always proportional to the interest burden on the proceeds to be paid to Depositary customers during the long construction period. In addition, the phenomenon of rising prices of construction raw materials, which often cannot be anticipated in Istishna fixed price contracts, makes the real

profit margin received by BPRS smaller. Therefore, the increase in yield on this instrument is a counterproductive burden on the overall financial performance of BPRS.

According to Resource-Based Theory, companies should be able to convert their resources into capabilities that generate positive economic value; but in this case, istishna financing becomes a destructive resource to profits. This discrepancy indicates that BPRS does not yet have sufficient managerial and technological capabilities to manage the complexity of the istishna agreement, so that the asset does not become a competitive advantage, but a strategic burden. Instead of making a positive contribution, BPRS's limitations in managing technical risks and non-compliance with funding terms caused these resources to fail to meet the criteria as optimal productive assets as predicted in the RBT framework.

In line with research conducted by (Candera & Hustia, 2019), there is a negative and significant influence between variables with variable profitability at Istishna Islamic People's Finance Bank in Indonesia. However, this study is not in line with research conducted by (Yanti, 2020), which shows that istishna financing has no significant effect on the profitability of Islamic commercial banks because istishna revenue in each year decreased significantly, which affects the profitability generated by Islamic commercial banks.

CONCLUSION

This study aims to analyze the effect of Mudharabah financing, Musharakah financing, Murabahah financing, and Istishna financing on the profitability of BPRS in Indonesia. Partially, the yield level of Musharakah and Istishna financing was found to have a negative and significant effect on the profitability of BPRS, indicating that higher yields on these high-risk contracts actually suppress profit margins. In contrast, Mudharabah and Murabahah yield levels showed no significant effect on BPRS profitability, implying that BPRS was able to neutralize its impact or that non-price factors, such as operational efficiency or credit risk management, played a more dominant role in determining net income. However, simultaneously, the yield level of the four contracts has an influence on the profitability of BPRS. The findings emphasize that BPRS's profitability improvement strategy should be expanded with a primary focus on strengthening operational efficiency and improving asset quality, rather than relying solely on adjusting the yield rate.

The main implication of this finding is that BPRS management should shift its strategic focus from being solely oriented towards pricing to placing more emphasis on risk management and

operational efficiency. In practical terms, NPRSs need to optimize their financing mix, balancing risk-sensitive profit-sharing-based products with margin-based products. For future research, it is advisable to expand the profitability analysis by exploring the role of other internal variables such as the ratio of operating expenses to operating income, Non-Performing Financing, or bank size as more critical determinants of profitability, to test which factors empirically and theoretically have a stronger and consistent correlation than the direct effect of the financing yield rate.

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