

The Effect of Profit Sharing Financing and Trading on Financial Performance: FDR as a Moderating Variable at Bank Aceh Syariah

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ABSTRACT

This study aims to assess how profit-sharing financing and sale-based financing affect financial performance (Return on Assets/ROA) and to re-examine the role of the Financing to Deposit Ratio (FDR) as a moderating variable in the relationship between profit-sharing and sale-based financing and financial performance (ROA). The population of this study is based on the monthly financial statements of Bank Aceh Syariah published from January 2020 to December 2024, totaling 60 reports. The sample selection in this study was conducted using the total sampling method. Data analysis was carried out using moderated regression analysis (MRA). The data were processed using SPSS version 26, yielding results that indicate that profit-sharing financing partially has no effect on financial performance (ROA), while sale-based financing partially has a significant effect on financial performance (ROA). The Financing to Deposit Ratio (FDR) is unable to moderate the relationship between profit-sharing and sale-based financing and financial performance (ROA). Simultaneously, profit-sharing and sale-based financing are found to influence financial performance (ROA) at Bank Aceh Syariah.

Keywords: Profit-Sharing Financing, Sale and Purchase Financing, Financing Deposit Ratio, Financial Performance

ABSTRAK

Pertumbuhan ekonomi berkelanjutan dan penanganan emisi karbon menjadi isu utama agenda global yang Penelitian ini bertujuan menilai bagaimana pembiayaan bagi hasil dan pembiayaan jual beli memengaruhi kinerja keuangan (ROA) serta mengkaji ulang peran *Financing Deposit Ratio* (FDR) sebagai variabel moderasi pembiayaan bagi hasil dan jual beli pada kinerja keuangan (ROA). Populasi pada studi ini berdasarkan laporan keuangan bulanan Bank Aceh Syariah yang dipublikasikan pada periode januari 2020 sampai desember 2024, yang berjumlah sebanyak 60 laporan. Pemilihan sampel pada studi ini dilakukan dengan metode Total Sampling. Analisis data dijalankan dengan menerapkan teknik regresi moderasi (Moderated Regression Analysis/MRA). Data diolah menggunakan SPSS versi 26 sehingga diperoleh hasil yang menunjukkan bahwa pembiayaan bagi hasil secara parsial tidak mendapatkan pengaruh pada kinerja keuangan (ROA) sedangkan jual beli secara parsial mendapatkan pengaruh signifikan pada kinerja keuangan (ROA). *Financing Deposit Ratio* (FDR) tidak mampu memoderasi ikatan antara pembiayaan bagi hasil dan jual beli pada kinerja keuangan (ROA) dan secara simultan pembiayaan bagi hasil dan jual beli dapat memengaruhi kinerja keuangan (ROA) pada bank aceh syariah.

Kata kunci: Pembiayaan Bagi Hasil, Pembiayaan Jual Beli, *Financing Deposit Ratio*, Kinerja Keuangan

1. INTRODUCTION

With today's increasingly complex and dynamic economic conditions, the role of Islamic financial institutions is becoming more significant, in line with the growing public awareness of the importance of Islamic principles in everyday life. This awareness not only covers spiritual aspects but also reflects the desire to live a more ethical and socially responsible life. Islamic banks are indispensable in current developments, both in terms of quality and quantity. Islamic banks do not charge interest in their operations nor do they give interest to customers (Kasmianti, 2021) , making them a major attraction for potential customers considering borrowing from Islamic banks.

Based on the development of the Islamic finance industry, Bank Aceh Syariah has emerged as one of the most influential Islamic financial institutions in the Aceh region, with a commitment to applying Islamic principles in every aspect of its operations. Bank Aceh Syariah, as a regional bank that has fully transformed into a sharia commercial bank, shows relatively good financial performance, but during the 2019–2024 period, ROA experienced fluctuations, mainly due to the impact of the COVID-19 pandemic and the dynamics of financing distribution.

Table 1. Growth of Bank Aceh Syariah's Return on Assets for the 2019-2024 Period

No	Year	Profit Net	Total Assets	ROA Percentage
1	2019	452,327	25,121,063	1.80%
2	2020	333,158	25,480,963	1.30%
3	2021	392,127	28,170,826	1.39%
4	2022	436,722	28,767,097	1.52%
5	2023	430,202	30,470,307	1.41%
6	2024	443,883	31,940,794	1.38%

Source: Bank Aceh Syariah Annual Financial Report 2024

Referring to Table 1.1, it can be seen that the financial performance of Bank Aceh Syariah during the 2019-2024 period showed significant fluctuations. In 2019, ROA reached 1.80%, but declined by 0.50% in 2020, which was influenced by the impact of the COVID-19 pandemic. However, in 2021 and 2022, ROA showed a recovery trend with increases of 0.09% and 0.13%, respectively. Meanwhile, ROA in 2023 and 2024 will again experience a decline that focuses more on the efficiency of asset utilization, where ROA will decrease even though assets and net profit increase. From the above phenomenon, it can be concluded that the performance of Bank Aceh Syariah shows a recovery and increase in

efficiency, although there are still challenges that need to be overcome to achieve more stable and optimal performance.

The financial performance of Islamic banks is affected by different aspects which are profit-sharing financing and sale and purchase financing. The profit-sharing financing is the cooperation between banks as providers of the capital and customers as managers of the capital with the goal of generating profits and distributing the results according to the agreed terms or predetermined ratio. The form of fund distribution provided for investment purposes in Islamic banking can be carried out on the basis of a profit-sharing agreement Another element that follows is sale and purchase financing. Sale and purchase financing represents a type of capital allocation by Islamic banks as voluntary loans, where the bank's profit is referred to as *margins*.

Both kinds of financing can influence the financial performance of the bank. A considerable amount consisting of financing from the bank will unequivocally impact the bank's profit. Yet, this financing's effectiveness in raising ROA is reliant on the way banks handle and distribute the collected money in the best way. One measure that is frequently applied to evaluate the efficiency of fund distribution is the *Financing to Deposit Ratio* (FDR).

The *Financing to Deposit Ratio* (FDR) is characterized by a ratio which assesses the extent of total financing provided compared to the total amount of funds and capital owned and used. The results of the FDR computation can be interpreted as a sign of a bank's capacity to satisfy customer withdrawals by resorting to credit as a liquidity source (Fathony et al., 2021) . This ratio is one of the factors that indicate a bank's skill in dealing with liquidity risk, and it also reflects the extent to which the bank's income from financing activities is optimized (Sumadi & Romdhoni, 2020) . *The Financing to Deposit Ratio* (FDR) is considered a moderating variable because its impact on the Islamic banks' effectiveness in financing from the funds collected from the third parties is significant. FDR, as a long-term liquidity ratio, reveals how well banks are able to accept deposits for financing, thus and to a large extent, determining the effect of profit-sharing financing and sale and purchase financing on bank financial performance (profitability), especially ROA.

Inconsistent outcomes regarding the link between FDR and financial performance have

been revealed by earlier research. The work of (Fathony et al., 2021) indicated that FDR bears a considerable influence on ROA at PT. BPRS Amanah Rabbaniah, suggesting that the profitability of the bank could be increased if the effectiveness of financing distribution were to be raised. On the contrary, (Fazriah & Hidayat, 2024) presented a different scenario by reporting that FDR had no influence on ROA at PT. Bank Panin Dubai Syariah Tbk. The question of FDR's supportive role in the relationship between financing and financial performance or its insignificant moderating effect arises from the inconsistent results.

Earlier researchers, like Rahayu (2022), mainly concentrated on the analysis of the impact of sale and purchase financing and profit-sharing financing on the financial performance without taking into account the liquidity levels as a factor causing possible variations. This creates a room for the reconsideration of the role of FDR in this scenario. Not to claim that at FDR is the primary deciding factor, but rather to find out if its part is still important in explaining the present-day link between financing and profitability of Islamic banks.

This research, taking the above into account, is intended to: (1) Check the impact of profit-sharing funding on the financial performance of Bank Aceh Syariah, (2) Check the impact of the sale and purchase funding on the financial performance of Bank Aceh Syariah, (3) Find out if the *financing to deposit ratio* (FDR) can moderate the relationship between profit-sharing financing and the financial performance of Bank Aceh Syariah, (4) Find out if the *financing to deposit ratio* (FDR) can moderate the relationship between sale and purchase financing and the financial performance of Bank Aceh Syariah, (5) Find out if profit-sharing financing and sale and purchase financing combined have an effect on the financial performance of Bank Aceh Syariah.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Signaling Theory

Ross introduced signaling theory in (1977). This theory asserts that the company's management has more information (information asymmetry) than outside parties like investors, lenders, and the public. In order to balance the information gap between them and the stakeholders, managers will inform the market

about the state and future of the company through either positive or negative financial actions.

According to, Riyanti and Luqman (2023) , signaling theory describes how companies send signals to users of financial statements. Based on signaling theory, profit sharing, buying and selling, and leasing can provide an overview or signal to potential investors or customers about how well the financing distribution system and its management are running (Oktaviani, 2024) .

The relationship between signal theory and the Financing to Deposit Ratio (FDR) as an independent variable is a way of judging the financial strength of Islamic banks to offer funds either through the bank's own capital or public deposits. In other words, if the FDR (i.e., the ratio of financing to deposits) is high, the company's profits are expected to be high as well, but only if the Islamic banks manage to do so through efficient and smooth financing distribution. This condition will be interpreted as a positive signal that provides information to internal and external parties (Mukhlis, 2019) .

2.2 Financial Intermediation Theory

The intermediation theory is a theory that describes the function of financial institutions, particularly banks, as intermediaries that channel funds from parties with surplus funds to parties that need funds. This concept was first proposed by John (Gurley, J. G., & Shaw, 1956). The emergence of this theory is based on the existence of asymmetric *information* between the two parties, which results in increased *monitoring costs*, liquidity costs, and price risks. Consequently, an intermediary institution () like a bank is necessary to connect the interests of the parties who have a surplus and the ones who have a deficit of funds.

In the context of this study, the intermediation theory serves as the basis for understanding how Islamic banks carry out their role in channeling funds collected through various forms of financing. The *Financing to Deposit Ratio* (FDR), which indicates the degree to which banks can effectively direct public funds, can be used to evaluate the success of these fund disbursements.

To facilitate analysis in this study, a conceptual framework was created as shown in the following figure:

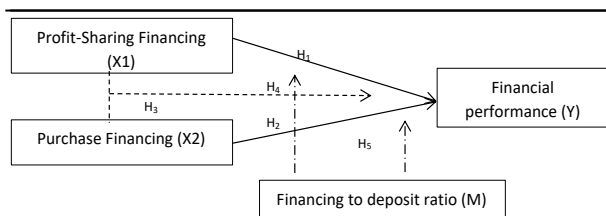


Figure 1. Research Framework

The hypotheses developed are as follows:

- H₁ : Profit Sharing Financing Affects the Financial Performance of Bank Aceh Syariah
- H₂ : Sale and Purchase Financing Affects the Financial Performance of Bank Aceh Syariah
- H₃ : *Financing to Deposit Ratio* (FDR) moderates the effect of Profit Sharing Financing on the Financial Performance of Bank Aceh Syariah
- H₄ : *Financing to Deposit Ratio* (FDR) moderates the effect of Sale and Purchase Financing on the Financial Performance of Bank Aceh Syariah
- H₅: Profit-Sharing Financing and Sale and Purchase Financing Simultaneously Affect the Financial Performance of Bank Aceh Syariah

3. RESEARCH METHODOLOGY

This research is carried out through a quantitative method. The data employed in this research is secondary data. The study has a total of three variables, comprising independent variables of profit-sharing financing (X1) and sale and purchase financing (X2) and dependent variable of financial performance (Y). Bank Aceh Syariah's monthly financial reports, which are publicly available on Bank Aceh's official website, constitute the population of this study. The researcher applied the total sampling technique with a criterion of monthly financial reports published consecutively from 2020 to 2024. 60 monthly financial reports made up the sample of this study. *Moderated regression analysis* (MRA) was the method of data analysis in this research, to assess the influence of profit-sharing financing and sale and purchase financing on financial performance, with the *financing to deposit ratio* (FDR) playing the role of a moderating variable. The following regression equation model was employed: $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3(X_1.M) + \beta_4(X_2.M) + \varepsilon$.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Descriptive statistics were used for Codebook preparation to explain any numerical variables for the investigation:

1. Profit Sharing Financing Variable (X1), from the data we can describe that the minimum value is IDR 11,300, while the maximum value is IDR 806,831, the average value is IDR 174,347.60 and the standard deviation of profit sharing financing is IDR 179,645.198.
2. Purchase and Sale Financing Variable (X2): From the data, we can describe that the minimum value is IDR 103,320, while the maximum value is IDR 1,643,074, the average value is IDR 807,393.87, and the standard deviation of purchase and sale financing is IDR 442,799.121.
3. *Return on Assets* (Y) variable: The data shows that the lowest value is 0.06%, the highest value is 1.87%, the mean value is 0.76%, and the variability of *Return on Assets* around the mean is 0.46% (standard deviation).
4. *The Financing Deposit Ratio* (M) variable, according to the data, is described with a minimum value of 62% and a maximum value of 82% in the capital ratio. The mean value is 72.5% and the standard deviation of the *Financing Deposit Ratio* is 5%.

Table 2. Results of Descriptive Statistical Analysis

Descriptive Statistics	N	Min	Maximum	Mean	Std. Deviation
Profit Sharing Financing	60	11300	806,831	174,347.60	179,645.198
Purchase Financing	60	103,320	1643074	807,393.87	442,799.121
Return on Assets	60	.0006	.0187	.007618	.0046300
Financing Deposit Ratio	60	.6200	.8200	.725000	.0547877
Valid N (listwise)	60				

4.2 Classical Assumption Test

Based on at the Table 3 which shows the results of the Kolmogorov-Smirnov Test, it is clear that the significance level is 0.05 or 0.200 > 0.05, therefore, it can be concluded that the variables are normal.

Table 3. Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		59
Normal Parameters ^{a, b}	Mean	.000000
	Std. Deviation	.00094064
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.063
Test Statistic		.087
Asymp. Sig. (2-tailed)		.200 ^{c, d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: SPSS 26 Output (2025)

Taking into consideration the information provided in the table 4, it is possible to conclude that the regression model does not exhibit

multicollinearity. This is evidenced by the fact that every model shows a tolerance value greater than 0.10 and a VIF value lower than 10.

Table 4. Multicollinearity Test Results

Coefficients ^a			Collinearity Statistics	
Model			Tolerance	VIF
1	LAG_X1		.650	1.538
	LAG_X2		.594	1,683
	LAG_M		.766	1,306

a. Dependent Variable: LAG_Y

From the Scatterplot Graph, it is quite evident that the residual points are distributed randomly throughout the areas of zero. To put it differently, the model fulfills the requirement of homogeneity of variance, thus the residual variance is treated as unchanging and the regression model is appropriate for more profound analysis

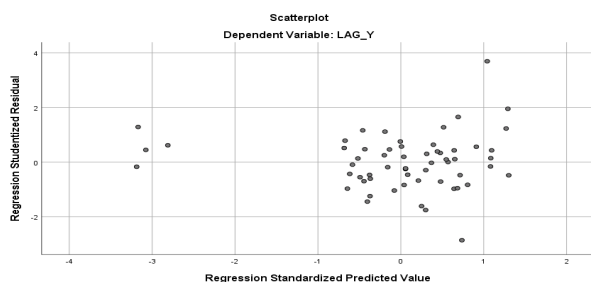


Figure 2. Heteroscedasticity Test Results

After applying the Cochrane Orcutt method, the Durbin Watson value increased to 1.796. From Table 4.4 above, it can be seen that the values are $dW = 1.796$, $dU = 1.6889$, and $4 - dU = 2.3111$. Thus, it is possible to deduce that $dU < dW < 4 - dU = 1.6889 < 1.796 < 2.3111$ (no autocorrelation). It is therefore concluded that the model is free from autocorrelation problems and hence the regression model is good for further analysis.

Table 5. Autocorrelation Test Results

Model	R	R Square	Model Summary ^a		
			Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	.970 ^a	.941	.937	.0009540	1.796

4.3 Regression Results

Hypothesis testing was carried out using the *moderated regression analysis* (MRA) method. The moderated regression analysis method helps to preserve the integrity of the sample and gives a good basis for managing the effect of moderator variables. The t-test is applied to ascertain if the independent variables within the regression

model exert a significant partial effect on the dependent variable. This testing is performed to evaluate the partial effect of the dependent variable at a 5% significance level. The following is the hypothesis testing (t):

Table 6. Partial Test Results (t-Test)

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	-.003	.001		-2.345	.023
LAG_X1	2.086E-9	.000	.060	1.473	.146
LAG_X2	1.036E-8	.000	.959	22,509	.000
LAG_M	.007	.004	.075	2.007	.050
LAG_X1*LAG_M	4.617E-8	.000	.512	.910	.367
LAG_X2*LAG_M	-2.098E-8	.000	-.712	-1.579	.120

a. Dependent Variable: LAG_Y
Source: SPSS 26 Output (2025)

From the above Table 6, the independent variables, namely Profit Sharing Financing (X1) and Sale and Purchase Financing (X2), had their effects measured on the dependent variable ROA (Y), and the independent variables modified by the moderator, namely Profit Sharing Financing (X1M) and Sale and Purchase Financing (X2M), with the moderating variable Financing to Deposit (FDR) on the dependent variable ROA (Y), with the t-test the following results were obtained:

1. From the t-test outcomes concerning the Profit Sharing Financing (PBH) variable, a significant value of 0.146 over 0.05 was discovered. The t-test results exhibit that PBH does not have any impact on the financial performance as measured by ROA. Therefore, it is concluded that H1 is rejected which signifies PBH does not impact ROA.
2. Through the t-test outcomes for the Trade Financing (PJB) variable, a significant value of 0.000 less than 0.05 was achieved. The result validates the fact that PJB contributes positively to the financial performance (ROA) and hence it can be deduced that H2 is accepted and PJB indeed affects ROA.
3. According to the t-test performed on the Profit Sharing Financing (PSF) variable under the influence of the FDR variable, a significant value of 0.367 over 0.05 was obtained. The finding indicates that the X1M variable does not exert any influence on the financial performance (ROA). Thus, it can be concluded that H3 is rejected which states that FDR is not capable of modulating the impact of Profit Sharing Financing on ROA.
4. With reference to the t-test results for the Trade Financing (PJB) variable impacted by the FDR variable, a significant value of 0.120

that is greater than 0.05 was attained. The outcome depicts that variable X2M does not contribute to the financial performance (ROA). Hence, it can be concluded that H4 is rejected, implying that FDR is not able to moderate the effect of Trade Financing on ROA.

The F statistic test is basically a test that all independent variables put together will have an effect on the dependent variable. This test is then executed in order to check whether the significant value is greater than the α e (5%) value, thus, making it a 5% level test.

Table 7. Simultaneous Test Results (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	5	.000	176.350	.000 ^b
	Residual	.000	53	.000		
	Total	.001	58			

a. Dependent Variable: LAG_Y
 b. Predictors: (Constant), LAG_X2LAG_M, LAG_M, LAG_X1, LAG_X2, LAG_X1LAG_M
 Source: SPSS 26 Output (2025)

According to the above-mentioned Table 1.7, the derived F value is 176.350 and the significance value is 0.000. When the value of $\alpha = 0.05$ is taken into consideration, the significance of $0.000 < 0.05$, meaning that the regression model built is appropriate for this research. To put it differently, H5 is accepted, which indicates that the variables made up of X1M, X2M, FDR, PBH, and PJB together have a considerable impact on the dependent variable ROA.

Coefficient of determination is one of the statistical methods in regression analysis indicating the proportion of variations in the dependent variable (Y) that can be accounted for by the independent variable (X). R² serves to indicate the percentage of Y's variation due to X as well as to evaluate the capability of the model to account for the changes in Y (Nurpitasari, 2020).

Tabel 8. Results of the Coefficient of Determination Test (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.970 ^a	.941	.937	.00095	1.796

a. Predictors: (Constant), LAG_M, LAG_X1, LAG_X2
 b. Dependent Variable: LAG_Y
 Source: SPSS 26 Output (2025)

The *Adjusted R Square* value of 0.937 that is shown in Table 1.8 means that the model's capacity to account for ROA changes is still high at 93.7% even after adjustment for the number of predictor variables and the size of the sample. This validates the regression model being adequately

good and stable for explaining the interplay of variables. In addition, an R value of 0.970 refers to an extremely strong correlation between the independent and dependent variables.

4.4 Discussion

The results of this study show that hypothesis H₁ is rejected. This finding indicates that changes in the amount of profit-sharing financing, whether an increase or a decrease, have not been able to make a significant contribution to the bank's ability to generate profits from its assets. This lack of influence can be explained by several causal factors. Profit-sharing financing such as *mudharabah* and *musyarakah* has an indirect income mechanism, because banks only obtain returns if the customer's business generates profits. As a result, the contribution of PBH to profits tends to be delayed and does not have an immediate impact on increasing ROA.

According to Ramli (2022), the weak role of profit sharing in the bank's fund investment operations is due to the fact that in financing with a profit sharing system, if a loss occurs, the bank will also bear the business losses incurred by the entrepreneur. The willingness to share this risk is likely to encourage more risky investments. In addition, high business risks and high monitoring costs cause operational expenses to increase, thereby limiting the potential for profit growth. The situation is more intense when the fact that the financing portfolio of Bank Aceh Syariah is mainly occupied by fixed-income sale and purchase financing, and thus, the small part of profit sharing does not have an important impact on the bank's profit even if it is significant.

By interpreting it through the lens of Signaling Theory, the PBH which does not impact ROA suggests that the rise in PBH has not turned into a good sign for the investors or stakeholders about the bank's future profits. Performance signals are more visible in other financing instruments that provide more stable income. Meanwhile, from the perspective of Intermediation Theory, PBH should ideally be an intermediary instrument that encourages the real sector and increases economic productivity. However, the research conducted i.e. this one has validated the fact that intermediary role through PBH at Bank Aceh Syariah has still not been efficient since it could not change the flow of funds into profit. The findings of the current study support the research Nurpitasari,(2020) who

stated that profit-sharing financing negatively influenced the financial performance (ROA) of Islamic banks.

The results of this study indicate that hypothesis H2 is accepted. This finding is in line with *Signaling Theory*. From the standpoint of signal theory, murabahah as a form of trade financing is a strong indicator of the management's perception of the bank's profit potentials and income reliability. Trade financing is considered a low-risk financing method to assure steady profit margins. If a bank's management keeps pushing its trade finance portfolio and the outcome greatly raises ROA, it will be an investor-friendly signal and external stakeholders. The signal reveals that the management is adept at making very good financing decisions, possesses an unequivocal risk strategy, and is even showing the bank has good future performance.

Moreover, the outcomes of the current investigation hold significance for Financial Intermediation Theory as well. According to this theory, banks perform the role of institutions that take in public money and direct them to the people who require it the most, all the while being efficient and profitable. When sales financing is positively correlated with ROA and also significantly so, it means that the banks' intermediary function is effective. Banks take in money from others and invest it in safe and productive financing that gives the best returns, thus directly raising the overall profit of the bank.

The findings of the current study indicate that trade finance based on *murabahah* to a greater extent and on *istishna* to a lesser extent can affect the financial performance of Bank Aceh Syariah as measured by ROA. The study results coincide with the research done by Ambarwati (2024) and (2024) and Sari (2023), which claim that sale and purchase financing has a positive and significant impact on the financial performance (ROA) of Islamic banks.

The results of the statistical test led to the rejection of hypothesis H3, which suggests that the *Financing to Deposit Ratio* (FDR) could not be established as a moderating factor between Profit Sharing Financing and Return on Assets (ROA). This finding can be understood through the bank's liquidity conditions. Data for the 2020–2024 period shows that Bank Aceh Syariah's FDR ratio is in the range of 62%–82%, which is below the ideal standard of 90%. This condition indicates the existence of liquidity surplus, where the bank's third-party funds have not been effectively

distributed. However, increasing fund distribution through profit-sharing financing does not necessarily increase profitability because *Mudharabah* and *Musyarakah* contracts have high-risk characteristics. The success of obtaining income from profit-sharing contracts depends more on the quality of productive assets and the ability to manage customer businesses, not only on increasing the volume of financing distributed.

From the perspective of *Signaling Theory*, this phenomenon indicates *signaling failure*. In conditions of abundant liquidity (FDR < 80%), fluctuations in the intermediation ratio are not considered by investors as a fundamental signal reflecting future profit prospects. The market tends to respond more dominantly to the risk of information asymmetry in profit-sharing financing than to signals of bank liquidity availability. In fact, these conclusions corroborate the findings of Taufik (2017), and Anam and Khairunnisah (2024), who stated that the relationship between liquidity and financing does not always significantly affect financial performance.

The results of the statistical tests indicate that hypothesis H4 gets rejected, implying that the FDR variable does not act as a moderator between Sale and Purchase Financing (*Murabahah*) and ROA. The liquidity factor is not affecting the impact of murabahah financing on financial performance in a positive or negative way.

The inability of the federal democratic republic to act as a moderator can be supported by the nature of Bank Aceh Syariah's financing portfolio. The sale and purchase financing (*Murabahah*) is a fixed return-type financing, where the profit margin is determined at the beginning of the contract and is contractual obligation. Given the dominance of the bank's portfolio in the low-risk consumer segment, margin income is inelastic to changes in liquidity conditions ((& Maali2025) . Both under low FDR conditions (62%) and when it increases (82%), the profit margin structure per financing unit does not change (margin rigidity). This means that liquidity availability (FDR) is only an indicator of fund volume, but does not have a *leverage effect* on the fixed profitability margin of murabahah.

This finding confirms the limitations of the Intermediation Theory in the context of liquid regional banking. The intermediation function (fund distribution) has been proven to operate independently of the profitability function in sales contracts. An increase in the FDR ratio only reflects

a shift in balance sheet assets, but does not automatically amplify the impact of murabahah profitability, whose income is driven more by contract volume than by liquidity management efficiency. This is consistent with the research Rofiqo (2020), which determined that the FDR variable has no effect on ROA, while the significant ones are CAR, NPF and BOPO. It validates the assumption that FDR does not have a direct influence on the profitability of Islamic banks.

The findings of this investigation point towards the acceptance of the hypothesis H5. The findings of this study coincide with the conclusions drawn by Rambe (2018) and Tarigan(2020), where it has been asserted that both profit sharing financing and sale and purchase financing, acting together, exert a favorable influence on the financial performance (measured through ROA) of Islamic banks. Furthermore, it is also backed by the research of (2024), which mentions that sale and purchase financing and profit sharing financing acting together have a positive effect on the financial performance. This study reveals that the financial performance of Aceh Syariah Bank could be impacted by profit-sharing financing and sale-purchase financing.

5. KESIMPULAN

Based on the results of data analysis and discussion conducted on "The Effect of Profit-Sharing Financing and Sale and Purchase Financing on Financial Performance with Financing to Deposit Ratio (FDR) as a Moderating Variable at Bank Aceh Syariah," the following conclusions were obtained, first, the use of profit-sharing financing did not cause any noticeable change in the financial performance (ROA) of Bank Aceh Syariah during the period of 2020 to 2024. Second, On the contrary, the sale and purchase financing showed significant impact on the financial performance (ROA) of Bank Aceh Syariah over the 2020-2024 period. Third, the Financing to Deposit Ratio (FDR) has not been able to play its moderating role when it comes to the effect of profit-sharing financing on the financial performance (ROA) of Bank Aceh Syariah during the 2020-2024 period. Fourth, the Financing to Deposit Ratio (FDR) has not been able to moderate the effect of sale and purchase financing on the financial performance (ROA) of Bank Aceh Syariah during the 2020-2024 period. In other words, profit-sharing financing and sale and purchase financing, in combination, have a positive and

significant impact on the financial performance. The combination of these two types of financing contributes to increased bank profitability and strengthens the intermediary function of Islamic banking at the regional level.

Future researchers are encouraged to broaden the scope of their research by incorporating additional factors that can have an impact on financial performance, for instance, credit risk, operational efficiency, or interest rates. Furthermore, it is suggested to either work with a longer period of time or use panel data from multiple other Islamic banks so that the results are more applicable and all-encompassing. The use of FDR as a moderating variable in future research is discouraged since it has no theoretical significance in the explanation of financing quality. Future research is advised to use variables that are more appropriate in the context of Islamic financing, such as Non-Performing Financing (NPF) or Operating Expenses to Operating Income (BOPO).

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