

The Effect Of Sharia Capital Structure And Sharia Financing Structure On The Financial Performance Of Sharia Banking With Risk As An Intervening Variable

Zakiyyah Ilma Ahmad¹, Ahmad Zainul Abidin², Muhammad Khoirun Nasirin³, Rakhmawan Habibi⁴, Dimyati⁵

¹²³⁴⁵ Sekolah Tinggi Ilmu Ekonomi Syariah Babussalam Jombang

Email : zakiyyahilmaahmad@gmail.com, abiedaladdin@gmail.com, nasirin90@gmail.com,
habibie.abdulloh@gmail.com, adhim.ptrg@gmail.com

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ABSTRACT

The purpose of this study is to test and analyze the direct and indirect influence of sharia capital structure and sharia financing structure on financial performance through sharia banking risk. The type of research used is quantitative with a quantitative descriptive *explanatory research analysis approach* . The population in this study was 15 with a sample of 9 Islamic banks using the *purposive sampling method* . Data were collected using *purposive sampling techniques* through Islamic banking financial report data. The collected data was analyzed using *Partial Least Square* through the Smart-PLS application.

The results of the study show: Sharia Capital Structure has a direct positive and significant influence on Financial Performance (1) Sharia Financing Structure has a direct negative and significant influence on Financial Performance, (2) Sharia Capital Structure has a direct negative and significant influence on Risk towards Sharia Banking, (3) Sharia Financing Structure has a direct negative and significant influence on Sharia Banking Risk, (4) Banking Risk towards Sharia has a direct negative and significant influence on Financial Performance, (5) Sharia Banking Risk has no influence and is not significant on the indirect relationship in mediating the relationship between Sharia Capital Structure towards Financial Performance and (6) Sharia Banking Risk has a positive and significant influence on the indirect relationship in mediating the relationship between Sharia Financing Structure towards Financial Performance.

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1. INTRODUCTION

Performance in banking companies can be measured through financial ratios. Financial ratios that can be identified related to the financial performance of Islamic banking include liquidity ratios, profitability ratios, solvency ratios, business efficiency

ratios, debt ratios, and market value ratios (Keown 2001) . The most influential and primary indicator for directing all activities in a bank's banking industry is profitability, which can be measured using *Return on Equity* (ROE) and *Return on Assets* (ROA) data . (Syofyan 2002) . Other ratio indicators that can determine financial performance in Islamic banking are *the Capital Adequacy Ratio* (CAR), *Non-Performing Financing* (NPF), *Financing to Deposit Ratio* (FDR), *Operating Expenses to Operating Income*, and *Net Operating Margin* (NOM).

Table 1
Financial Performance of Islamic Commercial Banks h

Performance Indicators	Year		
	2019	2020	2021
CAR (%)	20.59	21.64	24.37
ROA (%)	1.73	1.40	1.86
NPF (%)	3.23	3.13	3.12
FDR (%)	77.91	76.36	74.92
BOPO (%)	84.45	85.55	83.15
NOM (%)	1.92	1.46	2.01

Source: Islamic Banking Statistics (Finance 2021)

Table 1 shows that the financial performance of Islamic banks shows that the CAR ratio, which indicates the bank's ability to utilize capital effectively, has continued to increase year after year. In contrast, the NPF ratio indicates that banking performance experienced problems in operational activities in financing, which continued to decline from 2019 to 2021(Z. I. Ahmad, 2022). It can be concluded that Islamic banks were able to minimize non-performing loans and allow debtors to repay their obligations. The financing ratio, as indicated by the FDR ratio, decreased from 77.91% to 76.36% in 2021, decreasing to 74.92%, indicating optimal distribution of Islamic banking financing funds to maintain financial liquidity(Zakiyyah Ilma Ahmad, Nur Laily Hidayati, 2025). Meanwhile, in 2020, ROA performance, which indicates the level of profitability obtained by Islamic banking, experienced a decline compared to 2019, which coincided with the Covid-19 outbreak. Likewise, whether the capital structure experienced an increase indicated by the CAR performance experienced an increase, the FDR ratio showed optimization in distribution was getting better and the NPF ratio showed that banking was able to minimize the emergence of disturbances that influenced the decline in ROA in 2020(Ilma Ahmad et al., 2024).

Factors that influence financial performance according to Darmawi which are used in assessing the level of bank health are: Capital , Asset quality , Management , Earning , Liquidity and Sensitivity to market risk (*Sensitivity to market risk*) (Darmawi 2011) . In accordance with regulations related to assessing the level of bank health in accordance with Circular Letter No. 9/24/DPbS concerning the system for assessing the level of health of Commercial Banks Based on Sharia Principles , it can be assessed from the factors of Capital , Asset *quality* , Management , Earning , Liquidity and Sensitivity to *market risk* (Indonesia 2007) .

The assessment of the health level of Islamic commercial banks and Islamic business units regulated in the Financial Services Authority Regulation Number 8/POJK.03/2014 states that Islamic commercial banks can conduct individual health level assessments that include risk profile factors, *Good Corporate Governance*, profitability (*earnings*) and *capital* (Finance 2014a). This study raises several factors that influence financial performance, namely from capital factors proxied by Islamic capital structure variables, profitability factors proxied by Islamic financing structures and Islamic banking risk factors as intervening variables (Habibi et al., 2024).

Based on the background of the problem that has been described previously, the main problem can be formulated as follows:

1. Is there a direct influence of sharia capital structure on financial performance?
2. Is there a direct influence of the Islamic financing structure on financial performance?
3. Is there a direct influence of sharia capital structure on sharia banking risk?
4. Is there a direct influence of the Islamic financing structure on Islamic banking risks?
5. Is there a direct influence of Islamic banking risks on financial performance?
6. Is there an indirect influence of sharia capital structure on financial performance through sharia banking risk?
7. Is there an indirect influence of the Islamic financing structure on financial performance through Islamic banking risks?

HYPOTHESIS DEVELOPMENT

1. The Relationship between Sharia Capital Structure and Financial Performance

The results of the hypothesis research conducted by Kurniya, Novi and Mermono (2018) related to the influence of sharia capital structure on financial performance, namely in achieving sharia objectives (*maqasid sharia*) with capital structure variable indicators using temporary syirkah funds, stated that capital structure does not affect the performance of sharia commercial banks with factors caused by the bank's less than optimal distribution of financing, a lot of capital is not followed by distribution of financing to productive business units (Wahyulaili, Puspitasari, and Singgih 2018).

2. The Relationship between Sharia Financing Structure and Financial Performance

Test results related to the effect of musyarakah income on the profitability of Islamic commercial banks (Jafar Shiddiq, Nur Laily Hidayati, 2024). The results of research conducted by Indah and Safira (2019) stated that the lower the musyarakah financing, the higher the profitability proxied by ROA in line with the results of research conducted by Hamdi, Yusrawati and Nawarti (2020) The effect of musyarakah income on the profitability of Islamic commercial banks, namely ROA, shows that there are factors that occur due to the risks of uncertain business activities (Z. I. Ahmad et al., 2025). Islamic banks have not been optimal in controlling bank profits. Although the distribution of musyarakah funds is quite high, it does not determine its profitability is also high because the business carried out can experience failure, negligence due to intentional errors or customers who are bound by dishonest contracts or commit fraud (Agustin, Yusrawati, and Bustaman 200AD).

3. The Relationship between Sharia Capital Structure and Sharia Banking Risk

Another study using capital structure variables using CAR (Central Asset Management) by Fadlurrahman, Tristiarto, and Fadila (2021) stated that capital structure (CAR) has an effect on non-performing financing (NPF). If the capital structure increases, the non-performing financing experienced by Islamic banks will decrease, and vice versa (Shiddiq et al., 2022). CAR negatively impacts NPF because a high CAR will result in a higher amount of capital used to mitigate the risk of non-payment. CAR negatively impacts NPF, assuming an increase in CAR is accompanied by an increase in bank capital and a decrease in risk-weighted assets (RWA). A low RWA indicates that the bank's ability to mitigate the risk of each financing or productive asset is at risk or will increase non-performing financing (Fadlurrahman, Tristiarto, and Fadila 2021).

4. The Relationship between Sharia Financing Structure and Sharia Banking Risk

The test of the influence of the financing structure in this case is proxied by mudharabah financing and musyarakah financing on banking risk, namely the NPF ratio. Research conducted by Anisya and Rimi (2019) states that the higher the level of mudharabah financing provided to customers, the lower the risk of bad credit or NPF. This is due to *the capacity* or ability of customers to make payments smoothly or well so as to minimize the risk of bad credit. While musyarakah financing has a positive effect on NPF, meaning that the higher the level of musyarakah financing provided by banks to their customers, the higher the level of bad credit risk or NPF in the bank, because the financing provided is inseparable from the risk of bad credit (Fazriani and Mais 2017).

5. The Relationship between Islamic Banking Risk and Financial Performance

Research conducted by Medina and Rina (2018) found that non-performing financing (NPF) negatively impacts profitability, explaining that a higher NPF will lead to a decrease in profitability (Azizah & Umam, 2022). A higher NPF results in larger reserves, thus reducing bank capital. This increase in problem financing has led to the formation of larger problem financing reserves. Financing losses are costs that will reduce profits (Almunawwaroh and Marliana 2018).

6. The Relationship between Sharia Capital Structure and Financial Performance through Sharia Banking Risk

Research conducted by Suati, Dwi, and Oyong (2021) on the effect of capital adequacy, as proxied by the CAR ratio, on profitability, with credit risk as an intervening variable, indicates that credit risk is unable to moderate the relationship between capital adequacy and profitability (Arifin et al., 2024). Credit risk, as proxied by a high NPL ratio, can indicate poor bank performance, which results in a decline in trust from external parties (Maulana et al., 2025). This loss of trust from external parties will impact the bank's ability to generate profits and capital increases (CAR), resulting in decreased profitability (ROE) (Rakhmawati, Orbaningsih, and Lisa 2021).

7. The Relationship between Sharia Financing Structure and Financial Performance through Sharia Banking Risk

The research findings show that musyarakah financing has a positive effect on ROA through NPF as an intervening variable. Path analysis indicates an indirect effect between musyarakah financing and ROA through NPF (Santoso et al., 2024). Compared to the results of the direct effect, the indirect effect is much smaller than the direct effect. Therefore, the analysis of musyarakah financing variables on ROA is better analyzed through the direct effect (Fazriani and Mais 2017) .

2. METHOD

Types of research

The approach used in this study is a quantitative descriptive analysis approach with *explanatory research* . *Explanatory* research is research that explains the relationship between research variables and tests the formulated hypotheses (Singarimbun and Effendi 2011) .

Data Types and Sources

The type of data used in this study is secondary data. The data source was obtained from annual financial reports of 9 Islamic commercial banks that met the research sample criteria with report data covering a period of 8 years from 2014 – 2021 (Husen & Ahmad, 2023).

Data collection technique

The data collection technique used in this study was documentation, which involves gathering secondary data from documents and reports. The documents or reports required for this study were financial reports published on the official websites of each of the nine Islamic banks, covering annual reports from 2014 to 2021 .

Population and Sample

The population in this study is all Sharia Commercial Banks in Indonesia registered with the Financial Services Authority, namely 12 Sharia Commercial Banks. There were 9 Islamic banks that met the sample criteria. The Islamic Commercial Banks used as samples spanned a period of 8 years, resulting in a total of 72 observation data in the study (Zakiyyah Ilma Ahmad, Nur Laily Hidayati, 2025).

Research Variables

1. Independent Variable (*independent variable*) (X)

An independent variable is a type of variable that explains or influences.

a. Sharia Capital Structure (X₁)

Capital structure is a company's financial structure, which can indicate the composition of long-term funding usage . The indicators used as measurements in this study are:

$$\text{Liabilities} = \frac{\text{Jumlah Liabilitas}}{\text{Total Asset}} \times 100\%$$

$$\text{Temporary Syirkah Fund} = \frac{\text{Jumlah Dana Syirka Temporer}}{\text{Total Asset}} \times 100\%$$

$$\text{Equity} = \frac{\text{Jumlah Ekuitas}}{\text{Total Asset}} \times 100\%$$

b. Sharia Financing Structure (X₂)

Financing structure is an effort to organize financing so that the objectives and types of financing provided are appropriate (Maulana et al., 2025). The indicators used to

measure the Sharia financing structure variable are the large amounts of financing in Sharia banking, as follows:

$$\text{Murabahah} = \frac{\text{Piutang Murabahah}}{\text{Total Pembiayaan}} \times 100\%$$

$$\text{Mudharabah Financing} = \frac{\text{Pembiayaan Mudharabah}}{\text{Total Pembiayaan}} \times 100\%$$

$$\text{Musyarakah Financing} = \frac{\text{Pembiayaan Musyarakah}}{\text{Total Pembiayaan}} \times 100\%$$

2. Dependent Variable (Y)

A dependent variable is a type of variable that explains or is influenced by an independent *variable*. The dependent variable identified in this study is Islamic Banking Financial Performance with the following indicators :

- 1) *Return On Asset* (ROA) is a ratio used to measure the effectiveness of a company in obtaining profits by utilizing its total ownership or to measure the ability of bank management to obtain profits in general.
- 2) *Return on Equity* (ROE) measures the extent to which a company uses its resources to provide a return on equity.
- 3) *Operational Efficiency Ratio* (REO) is a ratio used to measure the level of efficiency and ability of a bank to carry out its operational activities.

3. Intervention Variable (Z)

Intervening variables are the types of variables that influence the relationship between independent variables and dependent variables to become an indirect relationship. The identification variables intervened in this study are Islamic banking risks with indicators using Islamic banking risk profiles, namely: (1) Credit Risk, (2) Market Risk, (3) Liquidity Risk, (4) Operational Risk, (5) Legal Risk, (6) Reputation Risk, (7) Strategic Risk, (8) Compliance Risk, (9) Return Risk and (10) Investment Risk.

Data Analysis Techniques

The analysis technique in this study is to use path analysis *which* is used to test the hypothesis using *Partial Least Squares* (PLS)(Dimyati et al., 2022).

3. RESULTS AND DISCUSSION

1. Outer Model Analysis (Measurement Model Evaluation)

The outer model, or measurement model evaluation, is a test conducted to examine the relationship between indicators or construct variables and the research's latent variables. The SEM-PLS model evaluation of the measurement model (*outer model*) is evaluated by examining its validity and reliability(Z. I. Ahmad & Munir, 2023).

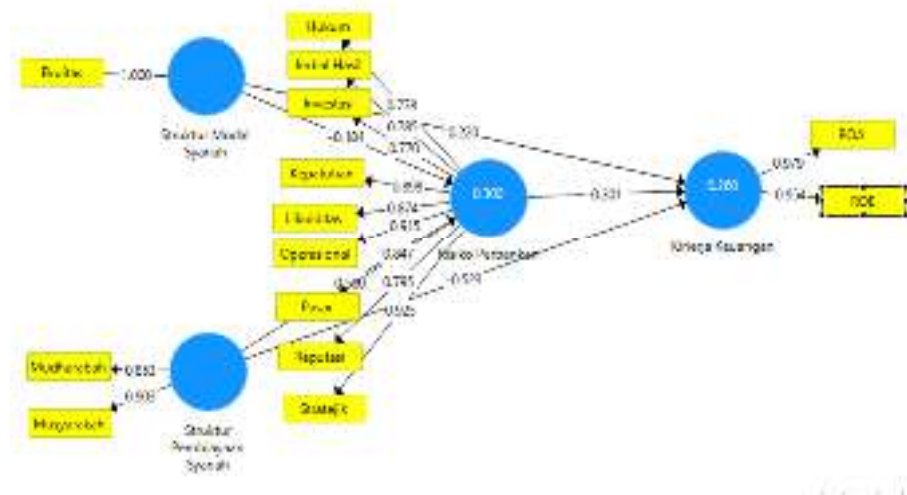


Figure 1
Exterior Model

a. Convergent Validity Test

Table 2
External Loading

Variables	Indicator	Loading Factor	Significance
ModSyariah Structure	Equity	1,000	Legitimate
Sharia Financing Structure	Mudharabah	0.853	Legitimate
	Musyarakah	0.903	Legitimate
Islamic Banking Risks	Liquidity	0.874	Legitimate
	Market	0.847	Legitimate
	Operational	0.915	Legitimate
	Law	0.778	Legitimate
	Strategy	0.925	Legitimate
	Compliance	0.898	Legitimate
	Reputation	0.795	Legitimate
	Return on Investment	0.785	Legitimate
	Investment	0.770	Legitimate
Financial performance	Highway	0.979	Legitimate
	DEER	0.954	Legitimate

Source: Data Processed, 2023

Table 2 shows that all variable measurements, namely Performance, Risk, Capital and Financing, show that the Outer Loading value after the modification process obtained a validity test result of more than 0.7. This indicates that each research variable has been able to be explained by its indicators and meets the requirements for *convergent validity* and can be tested further (M. Z. Ahmad et al., 2026).

Table 3
Average Variance Extracted (AVE)

	AVE	Critical Value	Results
Financial performance	0.934	>0.5	Fulfil
Islamic Banking Risks	0.957	>0.5	Fulfil
Sharia Capital Structure	1,000	>0.5	Fulfil
Sharia Financing Structure	0.726	>0.5	Fulfil

Source: Data Processed, 2023

Table 3 shows that the measured variables have an Average Variance Extracted (AVE) value for financial performance, Islamic banking risk, Islamic capital structure and Islamic financing structure with a value of > 0.50 . This means that all variables have met the critical value of AVE so that these criteria are considered to be able to explain the measurements in the model can be said to be good (Jafar Shiddiq, Nur Laily Hidayati, 2024).

b. Discriminant Validity Test

Discriminant validity testing is carried out to determine whether the indicator is a good measurement for the construct variable. The method that can be used to assess discriminant validity is based on *the Fornel-Larcker Criterion* and the value of the loading and *cross-loading indicators* (Wahid et al., 2025). The process of calculating *the Fornel-Larcker criteria* is carried out by comparing the AVE root of each construct to the correlation between one another construct in the research hypothesis model.

Table 4
Discriminant Validity of Fornel-Larcker Criteria

	Financial performance	Islamic Banking Risk	Sharia Capital Structure	Sharia Financing Structure
Financial performance	0.967			
Islamic Banking Risks	-0.081	0.845		
Sharia Capital Structure	0.272	-0.228	1,000	
Sharia Financing Structure	-0.348	-0.516	0.089	0.879

Source: Data Processed, 2023

Table 4 shows that each variable has fulfilled *discriminant validity* because it has a higher AVE root value compared to the existing relationship between other variables in a model in line with the measurement value of AVE Root $>$ Correlation of latent variables.

In addition to considering the calculation results of the *Fornel-Larcker Criterion*, discriminant validity can also be determined based on the *Cross Loading value*, namely the loading score obtained on the same indicator block must be greater than the correlation value between latent variables. The *cross loading value* of this research hypothesis is shown in Table 4.6 as follows.

Table 5
Cross Loads

	Financial performanc e	Banking Risk	Sharia Financing Structure	Sharia Capital Structure
Highway	0.979	-0.079	0.321	-0.372
DEER	0.954	-0.078	0.109	-0.286
Law	0.181	0.778	-0.064	-0.560
Return on Investment	-0.307	0.785	-0.199	-0.273
Investment	-0.227	0.770	-0.149	-0.262
Compliance	-0.022	0.898	-0.180	-0.461
Liquidity	-0.186	0.880	-0.337	0.003
Operational	-0.121	0.961	-0.450	0.055
Reputation	0.145	0.795	-0.563	-0.157
Strategy	-0.197	0.925	-0.445	-0.286
Market	-0.034	0.847	-0.447	-0.148
Mudharabah	-0.211	-0.449	0.853	0.137
Musyarakah	-0.385	-0.459	0.903	0.030
Equity	0.242	-0.228	0.089	1.000

Source: Smart-PLS

Table 5 of the discriminant validity test shows that there is a *cross loading value* for each variable with its measurement having a higher value than the correlation indicator value with other variables. So it can be concluded that the construct has high and good discriminant validity.

c. Reliability Test

The next analysis after the validity test is the reliability test. Instrument reliability testing is carried out to determine the consistency of the regularity of the measurement results of an instrument even though it is carried out at different times, locations and populations.

Table 6
Construct Validity and Reliability

	<i>Cronbach's alpha</i>	Rho_A	Composite Reliability	Average Variance
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				Extracted (AVE)
Financial performance	0.932	1,034	0.966	0.934
Islamic Banking Risks	0.949	0.957	0.957	0.714
Sharia Capital Structure	1,000	1,000	1,000	1,000
Sharia Financing Structure	0.708	0.726	0.871	0.772

Source: Data Processed, 2023

Good *composite reliability* is at a value of 0.7 . In table 6 the *composite reliability value Alpha* indicates that all variables with values greater than 0.70 are financial performance, Islamic banking risk, Islamic financing structure, and Islamic capital structure. Therefore, this value can be said to be good and has met the expected reliability value, so it can be declared valid and has a fairly high reliability(M. Z. Ahmad et al., 2026).

2. Inner Model Analysis (Structural Model)

The inner model, or *structural model*, is an evaluation test to determine whether there is collinearity between constructs and the model's predictive ability. The evaluation stage of the structural model (*inner model*) consists of a *model fit* test and a hypothesis test.

a. Variance Inflation Factor (VIF)

VIF is a test that aims to detect collinearity. The VIF value must be <5; if it exceeds 5, it indicates collinearity between constructs. The following are *the variance inflation factor values* presented in Table 7.

Table 7
Inflation Factor Variance Values

	Financial performanc e	Banking Risk	Sharia Capital Structure	Sharia Financing Structure
Financial performance				
Islamic Banking Risks	1,428			
Sharia Capital Structure	1,056	1,008		
Sharia Financing Structure	1,364	1,008		

Source: Processed Data, 2023

In Table 7, the VIF value of each variable has shown a value of less than 5 for the relationship between the variables, so this I value can be said to be a good value and has met the expected VIF value, namely a value of less than 5.

b. Coefficient of Determination (R^2)

R^2 is a method used to assess the extent to which an endogenous construct is explained by an exogenous construct. The R^2 value that appears will have several meanings, including: (1) A value of 0.67 indicates a strong model, (2) A value of 0.33 indicates a moderate model, and (3) A value of 0.19 indicates a weak model.

Table 8
R Square

	<i>R Square</i>	<i>Adjusted R Squared</i>
Financial performance	0.260	0.227
Islamic Banking Risks	0.300	0.279

Source: Processed Data, 2023

Table 8 shows the R^2 value for Islamic Banking Risk of 0.279, indicating a moderate model, midway between the strong and weak models. If this value is presented, it will show a value of 27.9 %. This can be interpreted as 27.9 % of the value of R^2 for Islamic Banking Risk is influenced by Islamic Capital Structure and Islamic Financing Structure. Meanwhile, the R^2 for Financial Performance shows a value of 0.227, indicating that this value is a moderate model, midway between the strong and weak models. If this value is presented, it will show a value of 22.7 %. This can be interpreted as 22.7 % of the value of R^2 for financial performance is influenced by Islamic capital structure and Islamic financing structure. Islamic banking risk also affects financial performance because in this study, Islamic banking risk is a predictor of financial performance (Nasiruddin, 2021).

c. cross-validated redundancy (Q^2) or Q-squared test

The *Q-Square test* is a test used to assess the predictive relevance obtained from blindfolding values. The Q^2 assessment criteria consist of:

- a) Greater than 0 = accurate predictive relevance
- b) Less than 0 = less predictive relevance

To calculate *Q-Square* you can use the following formula:

$$Q^2 = 1 - (1 - R_1^2)(1 - R_2^2) \dots (1 - R_a^2)$$

$$Q^2 = 1 - (1 - 0.300^2)(1 - 0.260^2)$$

$$Q^2 = 1 - (0.91)(0.93)$$

$$Q^2 = 1 - 0.846$$

$$Q^2 = 0.154$$

The Q^2 value of 0.154 indicates that the predictive relevance is accurate and shows that the diversity of data in the study can be explained by the structural model by 15.4 %.

d. Effect size (f^2)

f^2 is a test that aims to assess whether or not there is a significant relationship between variables. The following f^2 - square results are presented in Table 9, which are then adjusted to the f^2 value criteria as follows:

- a) $f^2 = 0.02$ (small), can be included or not because it is considered not to have an effect
- b) $f^2 = 0.15$ (medium)
- c) $f^2 = 0.35$ (large)

Table 9
Effect Size (f^2)

	Mark	Influence
Islamic Banking Risks > Financial Performance	0.086	Small
Sharia Capital Structure > Financial Performance	0.062	Small
Sharia Financing Structure > Financial Performance	0.270	Currently
Sharia Capital Structure > Sharia Banking Risks	0.048	Small
Sharia Financing Structure > Sharia Banking Risks	0.354	Big

Source: Processed Data, 2023

Table 9 shows that the relationship between the variables measured f^2 shows two influences, namely small, medium, and large. The influence is indicated by the relationship between the Islamic financing structure variable and financial performance of 0.270 (Shiddiq & Wakhid, 2021). Meanwhile, the influence of the relationship between small variables is indicated by the relationship between Islamic capital structure and financial performance with an f^2 value of 0.062; the relationship between Islamic capital structure and Islamic banking risk with an f^2 value of 0.048 and the large relationship is the Islamic financing structure to Islamic banking risk of 0.354 (November et al., 2025).

e. Evaluation of Indirect Effects (Indirect Effects)

Indirect influence is a test conducted to determine and analyze the strength of the relationship between *intervening variables* and other variables. The following are the results of the *Direct effect test*.

Table 10
Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P value
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Sharia Financing Structure >					
Sharia Banking Risks >	0.150	0.148	0.072	2,087	0.037
Financial Performance					
Sharia Capital Structure >					
Sharia Banking Risk >	0.055	0.052	0.035	1,586	0.113
Financial Performance					

Source: Processed Data, 2023

Explanation regarding the indirect influence between variables:

1. Islamic banking risk has a positive indirect relationship between Islamic financing structure and financial performance of 0.150. The *intervention relationship* in this study is included in a weak relationship because the coefficient value is below 0.5 . The relationship of this *intervening variable* produces a t-statistic value of 2,087 where the value is above the number >1.96 and a *P- Value* of 0.148 which indicates a value below or less than 0.05 so it can be concluded that there is a positive and significant relationship(Nasiruddin & Dimyati, 2022).
2. Islamic banking risk has a positive indirect relationship between Islamic capital structure and financial performance of 0.055. The *intervention relationship* in this study is included in the weak relationship because the coefficient value is below 0.5 . This *intervening variable* relationship produces a t-statistic value of 1.586, which is below the number >1.96, and a *P- value* of 0.052, indicating a value above 0.05, so it can be concluded that there is an insignificant relationship(Nasiruddin & Dimyati, 2022).

f. Hypothesis Testing

The criteria guidelines presented as a reference in testing the established hypothesis are the values that come out of the internal weight. The output is a table containing the results of testing the structural model in the study. The criteria for drawing compelling conclusions include:

1. If the t-statistic value is smaller than the t-table value (t-statistic < t-table), this means that H_0 is accepted and H_1 is rejected.
2. If the t-statistic value is greater than or equal to the t-table value (t-statistic > t-table), this means that H_0 is rejected and H_1 is accepted.

Table 11
Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P value
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Islamic Banking Risks > Financial Performance	-0.301	-0.292	0.144	2,094	0.037
Sharia Capital Structure > Financial Performance	0.220	0.212	0.110	1,998	0.046
Sharia Capital Structure > Sharia Banking Risks	-0.148	-0.179	0.069	2,651	0.008
Sharia Financing Structure > Financial Performance	-0.523	-0.527	0.062	8,469	0,000
Sharia Financing Structure > Sharia Banking Risks	-0.500	-0.516	0.072	6,974	0,000

Source: Processed Data, 2023

Statistical testing in PLS involves a hypothesized relationship, which is then connected to a simulation(Hidayati et al., 2025). Therefore, the method used is *bot-strapping* the sample, which is used to avoid or minimize data abnormality issues in research. Some of the suggestions put forward by the researchers are as follows:

1. Islamic Banking Risk has a negative and significant impact on Financial Performance
The results of the Islamic banking risk test on financial performance indicate a negative relationship of -0.301. This relationship has a t-statistic of 2.094, meaning that profits above 1.96 indicate a significant relationship and has a *p-value* of 0.037 <0.05. Therefore, it can be concluded that Islamic banking risk on financial performance has a negative and significant effect, so **the hypothesis is accepted.**
2. Sharia Capital Structure has a positive and significant effect on Financial Performance
The results of the test of sharia capital structure on financial performance indicate a positive relationship of 0.220. This relationship has a t-statistic of 1.998, which means that profits above 1.96 indicate an insignificant relationship and has a *p-value* of 0.046 <0.05. Therefore, it can be concluded that sharia capital structure on financial performance has a positive and significant effect, so **the hypothesis is accepted.**
3. Sharia Capital Structure has a negative and significant effect on Sharia Banking Risk
The results of the test of sharia capital structure on sharia banking risk indicate a negative relationship of -0.184(Roziq & Ilma Ahmad, 2024). This relationship has a t-statistic of 2.651, which means an increase below 1.96 indicates an insignificant relationship and has a *p-value* of 0.008>0.05. Therefore, it can be concluded that sharia capital structure on sharia banking risk has a negative and significant effect, so **the hypothesis is accepted.**
4. Sharia Financing Structure has a negative and significant impact on Financial Performance

The results of the test of the Islamic financing structure on financial performance indicate a negative relationship of -0.523. This relationship has a t-statistic of 8.469, which means that profits above 1.96 indicate a significant relationship and has a *p-value* of 0.000 <0.05. Therefore, it can be concluded that the Islamic financing structure on financial performance has a negative and significant effect, so **the hypothesis is accepted**(Hidayati et al., 2025).

5. Sharia Financing Structure has a negative and significant impact on Sharia Banking Risk
The results of the test of the structure of Islamic financing on the risk of Islamic banking indicate a negative relationship of -0.500. This relationship has a t-statistic of 6.974, which means the value is above 1.96 indicating a significant relationship and has a *p-value* of 0.000 <0.05. Therefore, it can be concluded that the structure of Islamic financing on the risk of Islamic banking has a negative and significant effect, so **the hypothesis is accepted**.

DISCUSSION

1. The influence of sharia capital structure on financial performance.

The results show a positive trend, indicating that a higher Sharia financing structure in Islamic banking will improve financial performance. This aligns with capital structure theory, which states that capital adequacy significantly impacts profitability, as the higher the available capital, the greater the profit potential of Islamic banks. This theory supports an efficient capital structure, even though the composition of Islamic banks' capital is largely external, including equity, capital obtained from shareholders. Due to efficient bank management in managing funding and financing activities and being able to manage the bank independently, Islamic banks can reduce problematic financing.

2. The direct influence of Islamic financing structure on financial performance.

The results obtained are a negative direction, the lower the structure of Islamic financing in Islamic banking will improve financial performance and vice versa, the lower the level of Islamic financing structure will improve financial performance. From the data obtained from the financial report shows that the risk of problem financing calculated from the *Non-Performing Financing* (NPF) ratio in a bank which is measured by comparing problem financing to total financing reaches a higher figure compared to the amount of *murabahah*, *mudharabah* and *musyarakah* financing to total financing. At Bank Muamalat, the NPF value obtained in 2014 was 4.85% compared to distribution in the form of

murabahah financing of 0.47%, mudharabah of 0.04% and musyarakah of 0.45%. At Bank Bukopin Syariah which every year experiences a consistent high increase in problem financing compared to the amount of financing distributed shows a small value. In 2021, Bank Bukopin Syariah recorded a Non-Performing Loan (NPF) of 4.66%, while disbursed murabahah financing reached 0.15%, mudharabah financing 0.07%, and musyarakah financing 0.71%. Due to the high risk of problematic financing, Islamic banks will set aside a Minimum Capital Adequacy Requirement (KPMM) to address the risk of problematic financing. Therefore, statistical tests indicate that the higher the structure of Islamic financing used by Islamic banks in their distribution, the lower their performance (Azhar et al., 2025).

The suboptimal operational distribution of funds in the form of financing in Islamic banking can also be analyzed from the financial statements of Islamic banking. Profit-sharing income obtained from financing does not show an increase each year, but produces consistent results from year to year. At Bank Mega Syariah, in 2021, the murabahah margin income of IDR 270,087 million decreased compared to IDR 290,759 million in 2020. BCA Syariah also showed a decrease in 2021 margin income obtained from murabahah financing of IDR 120.0 billion, compared to IDR 153.5 billion in 2020 (Z. I. Ahmad et al., 2024).

3. The direct influence of sharia capital structure on sharia banking risk.

The results obtained are negative; the lower the Sharia capital structure in Islamic banking, the greater the risk. Conversely, the higher the Sharia capital structure, the lower the risk. The higher the capital obtained, the more it is used to mitigate the risk of financing default. This, coupled with an increase in capital, will decrease the risk-weighted assets (RWA), indicating that the bank's ability to mitigate the risk of any financing or productive assets being at risk or increasing non-performing financing (Fadlurrahman, Tristiarto, and Fadila 2021).

4. The direct influence of Islamic financing structure on Islamic banking risk.

The results of statistical tests indicate that a high level of Islamic financing structure will affect the low level of Islamic banking risk. Conversely, if the Islamic financing structure decreases, it will affect the increase in the risks faced by Islamic banking. The results of this study are in accordance with the theory that states that the existence of a financing structure is one of the efforts made to neutralize and minimize the risks that arise from financing (Muhammad 2005). The form of Islamic banking distribution is one form of management of funds or finances obtained so that they do not settle, which would certainly

give rise to the risks faced by Islamic banking if Islamic banks cannot manage finances properly.

For example, temporary syirkah funds obtained from customers using a *mudharabah contract*, which involves a profit-sharing agreement for the customer. If financing is not managed properly, it will pose banking risks, including reputational risk due to customer trust and the risk of loss, which is the risk of the bank being unable to meet short-term financial obligations. In accordance with its function as a *financial intermediary*, *Islamic banking* acts as a liaison between several parties seeking to increase capital through investment and customers from the community who need funds through loans or financing obtained.

5. The direct influence of Islamic banking risks on financial performance.

The analysis results indicate that the Islamic banking risk variable has a negative and significant effect on financial performance. Statistical testing shows that a high level of Islamic banking risk will lead to low financial performance. Conversely, a decrease in Islamic banking risk will lead to an increase in financial performance.

In Islamic banking, the risk that remains the biggest issue is credit risk, which is the risk of non-performing financing, which is one of the obstacles to Islamic banking operations for customers in default. To address all types of Islamic banking risks, risk management will naturally conduct reconciliation and risk monitoring, thus minimizing the costs incurred for risk management in handling these risks, which will, in turn, reduce Islamic banking profits.

To address the risks, Islamic banking is governed by Financial Services Authority Regulation Number 21/POJK.03/2014 concerning the Minimum Capital Requirement for Islamic Commercial Banks, which states that banks are required to provide minimum capital according to their risk profile. This is to maintain the stability and soundness of banking. The regulation stipulates that the minimum capital requirement is set at a minimum of 8% of risk-weighted assets (RWA) for banks with a risk profile of 1, 9% of RWA for banks with a risk profile of 2, 10%<11% of RWA for banks with a risk profile of 3, and 11%<14% of RWA for banks with a risk profile of 4 and 5 (Finance 2014b). This indicates that the higher the risk profile rating of Islamic banking, the higher the minimum capital requirement for Islamic banking to address the risks faced, which will indirectly reduce the level of profits obtained by Islamic banking (Hidayati & Ahmad, 2025).

6. The influence of sharia capital structure on financial performance through sharia banking risk.

Islamic banking risk as an intervening variable cannot mediate the relationship between Islamic capital structure and financial performance. The lack of a mediating effect on Islamic banking risk may be due to factors not included in this study. This is because the indicators in the Islamic capital structure use only equity funds. Meanwhile, the Islamic capital structure in Islamic banking consists of liabilities, temporary syirkah funds, and equity. Therefore, it does not reflect the entire capital structure in Islamic banking. The next factor is the source of capital obtained by Islamic banks from equity. For example, in BCA Syariah's 2021 Sharia capital structure, the liabilities were Rp 1,908,156,780,383, temporary syirkah funds Rp 5,893,388,647,048, and equity Rp 2,840,792,371,157.

The largest source of capital is obtained from the Temporary Syirkah Fund, which manages Islamic banking finances. This fund will benefit from the financing burden of Islamic banking, so equity does not reflect the overall capital structure. However, the findings show that the distribution of funds by Islamic banks is not proportional to the funds obtained. This means that the management of funds by Islamic banks through operational financing is suboptimal. Therefore, its impact on financial performance, in the form of profitability obtained from Islamic banking operations, is less significant. The risks faced are not significantly affected due to the suboptimal distribution of funds. Statistical tests show that increasing operational financing by Islamic banks will affect the level of risk faced.

7. The influence of sharia financing structure on financial performance through sharia banking risk.

The relationship between the structure of Islamic financing and financial performance with the variable of Islamic banking risk as an intervening variable, namely mediating between the two, obtained statistical test results stating that the intervening variable of Islamic banking risk has a positive and significant indirect effect. This study proves that the implementation of Islamic financing structures followed by good risk management will improve financial performance. Handling or management of existing risks, especially the risk profile of 10 types of risk, is an important element in realizing the structure of Islamic financing where maintaining banking risks within minimum limits is an important indicator in the success of the financing structure such as legal risk, credit risk, operational risk and others. Good risk management plays a role in providing assurance of the achievement of banking goals as an institution that relies on public trust, providing protection for stakeholders against losses caused by 10 types of risk where policies and

actions to maintain the quality of banking financing will have an impact on increasing profits to be obtained.

The most influential and sought-after financing products from Islamic banking are murabahah, mudharabah, and musyarakah financing. Murabahah financing in Islamic banking uses a murabahah contract, which provides a profit margin for both the customer and the bank. Similarly, mudharabah and musyarakah financing benefit from a profit-sharing ratio. This profit sharing, of course, increases the profits earned by Islamic banks. The greater the financing activity in Islamic banking, the more Islamic banks will profit from both margins and profit sharing. However, there are obstacles if banks do not pay attention to banking risks, such as credit risk, the risk of problematic financing due to customers not paying their obligations, and legal risks arising from breach of contract by customers, which will hinder the profitability of Islamic banking.

4. CONCLUSION

Conclusion

The conclusions that can be drawn from the results of the research conducted by the researcher are:

1. Sharia Capital Structure has a direct, positive and significant influence on Financial Performance
2. Sharia Financing Structure has a direct, negative and significant influence on Financial Performance
3. Sharia Capital Structure has a direct, negative and significant influence on Sharia Banking Risk.
4. The Sharia Financing Structure has a direct, negative and significant influence on Sharia Banking Risk.
5. Islamic Banking Risk has a direct, negative and significant impact on Financial Performance
6. Islamic Banking Risk has no influence and is not significant on the indirect relationship in mediating the relationship between Islamic Capital Structure and Financial Performance.
7. Islamic Banking Risk has a positive and significant influence on the indirect relationship in mediating the relationship between Islamic Financing Structure and Financial Performance.

Suggestion

Based on the results of the testing process, in the formulated research, the following research flow can be suggested:

1. Islamic banking must optimize the use of capital raised, particularly in the distribution of funds in the form of financing. This is because financing has been proven statistically to impact financial performance, taking risk into account, and can increase Islamic banking profits. Therefore, if Islamic banks optimize their funds

raised and optimize financing operations, they will gain profits from margins and profit-sharing ratios.

Islamic banking risk was not proven to have an indirect effect on financial performance between Islamic capital structure and financial performance. This suggests a direct relationship between Islamic capital structure and financial performance. Future researchers can test whether other variables can mediate the relationship between Islamic capital structure and financial performance. The statistical test results in this study demonstrate that Islamic banking risk can mediate the relationship between Islamic financing structure and financial performance.

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