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Effects of Murabahah Financing, BOPO, Total Assets, and NPF on Operating Income of Islamic Commercial Banks in Indonesia, 2020–2025

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Abstract

This study examines the effects of murabahah financing, operating expenses to operating income (BOPO), total assets, and non-performing financing (NPF) on the operating income of Islamic commercial banks in Indonesia during 2020–2025, both partially and simultaneously. A quantitative approach was employed using secondary data from annual financial statements obtained from the Financial Services Authority (OJK) and the banks' websites. Purposive sampling resulted in 10 Islamic commercial banks and 60 observations. Multiple linear regression was performed using SPSS 25. The results show that murabahah financing has no significant effect on operating income (sig. = 0.053), while BOPO has a significant effect (sig. = 0.026), total assets have no significant effect (sig. = 0.189), and NPF has a significant negative effect (sig. = 0.009). Simultaneously, the four independent variables significantly affect operating income ($F = 9.031$; sig. = 0.000). The R^2 of 0.396 indicates that 39.6% of the variation in operating income is explained by the model, while 60.4% is explained by other factors.

Keywords: *Murabahah Financing; BOPO; Total Assets; Non-Performing Financing; Operating Income*

I. INTRODUCTION

Islamic commercial banks are an important part of the national banking system and carry out the intermediation function on the basis of sharia principles. The Islamic banking industry has shown increasing business activity, financing, assets, and operating income. In this study, operating income is viewed as an indicator of a bank's ability to generate income from its main activities, including sale-and-purchase-based financing, profit-sharing, ijarah, and other banking services.

The operating income of Islamic commercial banks rose during the observation period, but its growth did not always move with changes in murabahah financing, BOPO, total assets, and NPF (Fig. 1). Average operating income was about 76,613 in 2020, 84,539 in 2021, 85,033 in 2022, 105,312 in 2023, 131,868 in 2024, and 147,900 in 2025. At the same time, murabahah financing fell from 59.63% in 2020 to 40.35% in 2024 before rising to 44.52% in 2025. This indicates that operating income is not determined by murabahah financing alone.

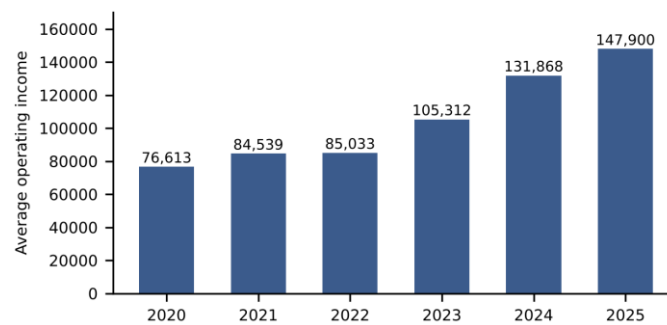


Fig. 1. Average operating income of Islamic commercial banks, 2020–2025 (as reported).

Theoretically, Sharia Enterprise Theory places the management of company resources as a trust (amanah) that must be carried out according to sharia principles with attention to stakeholders' interests. Stewardship Theory likewise views management as a steward responsible for managing organizational resources to achieve common goals. Both perspectives are relevant for explaining how financing, operating efficiency, assets, and financing risk relate to operating income.

Previous studies show inconsistent results. Some use profitability or ROA as the dependent variable, whereas this study specifically uses operating income. The study therefore tests the effect of murabahah financing, BOPO, total assets, and NPF on the operating income of Islamic commercial banks in Indonesia during 2020–2025.

A. Literature Review and Hypotheses

Sharia Enterprise Theory. Sharia Enterprise Theory (SET) places Allah SWT as the center of accountability and humans and the environment as stakeholders. It integrates enterprise theory with Islamic values, so that business activity is oriented not only to profit but also to justice, benefit (maslahah), and stakeholder welfare (Triyuwono, 2015; Ruddin Poppy, 2018; Anggraeni, 2019). Resources are regarded as a trust from Allah SWT to be managed according to sharia principles (Dori, 2016). SET is relevant because Islamic commercial banks manage resources on sharia principles. Murabahah financing, BOPO, total assets, and NPF reflect the management of financing, costs, resources, and risk, which aims not only to raise income but also to realize trust, justice, and benefit (Rahmaniar & Dahoir, 2017; Yulianti et al., 2026).

Stewardship Theory. Stewardship Theory, proposed by Davis et al. (1997), views management as stewards who put the organization's interests ahead of personal interests. It emphasizes trust, responsibility, commitment, and shared goals between management and owners in achieving organizational success (Riny, 2018). In Islamic banking it is relevant because management is responsible for managing the bank's funds and resources in a trustworthy and effective manner consistent with sharia principles (Efendi et al., 2022). Optimal management of murabahah financing, operating costs, total assets, and NPF is expected to support higher operating income and maintain stakeholder trust, so the theory is used to explain the relationships studied (Marlina & Diana, 2021).

Operating income. Operating income here is the sum of income from fund management as mudharib and other operating income (Buchori et al., 2022):

$$OI = MFI + OOI \quad (1)$$

where OI is operating income, MFI is income from fund management as mudharib, and OOI is other operating income. Income from fund management as mudharib arises from sale-and-purchase-based financing such as murabahah and istishna', profit-sharing financing (mudharabah and musyarakah), and ijarah (Buchori et al., 2022).

Murabahah financing. Murabahah is a sale-and-purchase contract that states the cost price of the goods and the profit margin agreed between the bank and the customer (Hakim & Anwar, 2021). In Islamic banking, the bank buys the goods the customer needs and resells them at cost plus the agreed margin. Transparency of price and margin is the main characteristic of murabahah as a trust-based sale contract and distinguishes it from the interest system (Yenti, 2016). Murabahah is permitted by the Qur'an, the Hadith, and the DSN-MUI fatwa as long as it is conducted fairly, transparently, and by mutual agreement (Oktafia & Sukma, 2020; Mahmudah et al., 2025). Fig. 2 shows the transaction scheme: the bank may authorize the customer or a third party to buy the goods, which are then delivered to the customer and paid for in installments. Giving such authorization is known as murabahah bi al-wakalah (Rahim, 2023).

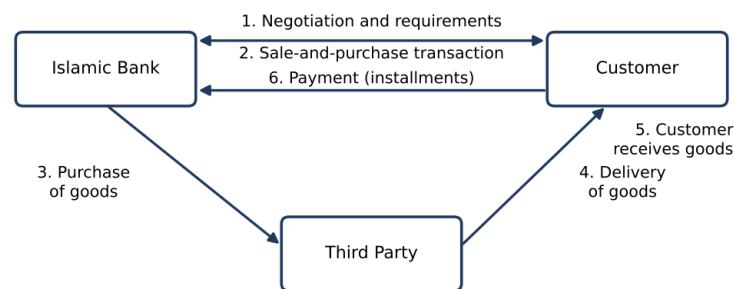


Fig. 2. Murabahah transaction scheme in Islamic banking.

BOPO. BOPO is the ratio of operating expenses to operating income, used to measure a bank's efficiency (Prasanjaya & Ramantha, 2013). A ratio near 75% indicates good efficiency, while a ratio above 90% reflects low efficiency; the ratio tolerated by Bank Indonesia is 93.25% (Isramiarsy et al., 2019).

Total assets. Total assets are all the economic resources a bank owns to support its operations and intermediation function. In Islamic banking they reflect business scale and the bank's ability to collect and channel funds (Ramadhani et al., 2023). The natural logarithm (Ln) is used to stabilize the data and ease comparison among banks (Aryanti & Wahyudi, 2022). A higher Ln of total assets means a larger operational scale and a greater ability to develop financing and support income (A'laa & Sahliyah, 2025).

Murabahah financing and operating income. Murabahah is one of Islamic banks' main financing types and generates income through the agreed margin. The more financing is channeled, the larger the operating income should theoretically be (Marlina & Diana, 2021). Nurhayati et al. (2022) found that murabahah financing has a positive and significant effect on operating income, but other studies with non-significant results show that operating income is also affected by other factors. H_1 : murabahah financing affects the operating income of Islamic commercial banks in Indonesia in 2020–2025.

BOPO and operating income. The higher the BOPO, the greater the costs relative to income, indicating low efficiency (Ramadhani & Rahman, 2021). A low BOPO reflects more efficient cost management and can reduce the risk of declining bank performance (Khamisah et al., 2020). A BOPO increase from operating costs not matched by income can depress financial performance (Buchori et al., 2022); Khamisah et al. (2020) likewise showed that BOPO has a negative effect on operating income. H_2 : BOPO affects the operating income of Islamic commercial banks in Indonesia in 2020–2025.

Total assets and operating income. Total assets reflect the size of a bank and its ability to manage economic resources. The larger the assets, the greater the capacity to channel financing and develop operating activities (A'laa & Sahliyah, 2025), which can raise operating income (Ali & Widarjono, 2025). This agrees with Sari and Annisa (2023), who showed that total assets positively affect bank financial performance. H_3 : total assets affect the operating income of Islamic commercial banks in Indonesia in 2020–2025.

NPF and operating income. NPF measures the level of problem financing in Islamic banks. The higher the NPF, the lower the financing quality and the bank's ability to generate operating income (Marlina & Diana, 2021). Problem financing reduces margin received and raises loss reserves, which ultimately depresses income (Rahma & Widyaningsih, 2026). This agrees with Putri and Rochmah (2023), who showed that NPF has a negative and significant effect on

operating income. H_4 : NPF affects the operating income of Islamic commercial banks in Indonesia in 2020–2025. Fig. 3 summarizes the research model, in which the four variables are also tested jointly (H_5).

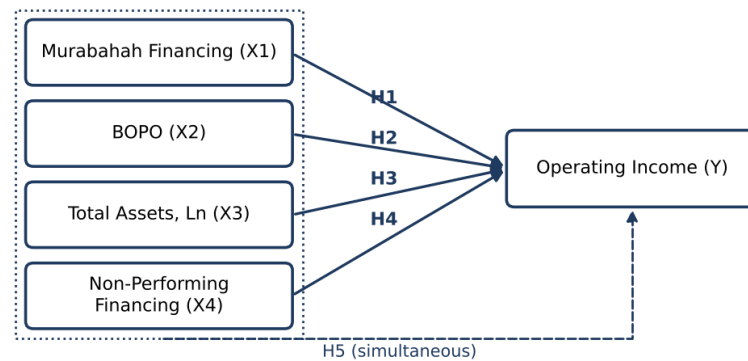


Fig. 3. Research model.

II. METHOD

This study uses a quantitative approach, which uses numerical data and statistical analysis to test the established hypotheses (Sugiyono, 2019). The data are secondary data from the annual financial statements of Islamic commercial banks published on the websites of the Financial Services Authority (OJK) and of the individual banks, and other related sources, for 2020–2025 (Sugiyono, 2019). Purposive sampling gave 10 Islamic commercial banks, so the number of observations is 60 (10 banks $\times$ 6 years). Data were collected through documentation, by reviewing and gathering financial statements containing information on the banks' operations, and were supported by journals, books, theses, and other relevant literature.

Analysis was carried out with multiple linear regression in SPSS 25, preceded by descriptive statistics and classical assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity), followed by the t -test, the F -test, and the coefficient of determination (Ghozali, 2021). Operating income is the dependent variable (Y); the independent variables are murabahah financing (X_1), BOPO (X_2), total assets measured as $\ln(\text{total assets})$ (X_3), and NPF (X_4).

III. RESULTS AND DISCUSSION

A. Descriptive Statistics

Descriptive statistics give a general picture of the data used in the study (Ghozali, 2021). The analysis covers 60 observations (Table I). Operating income (Y) has a minimum of 8,421,183 and a maximum of 1,506,858,000, with a mean of 255,195,028.3 and a standard deviation of 399,658,640.7. Murabahah financing (X_1) ranges from 0.06 to 1.00 with a mean of 0.4720 (SD = 0.28398); BOPO (X_2) from 0.18 to 1.38 with a mean of 0.8195 (SD = 0.21397); bank size, $\ln(\text{total assets})$ (X_3), from 16.09 to 19.94 with a mean of 17.7030 (SD = 1.15648); and NPF (X_4) from 0.01 to 0.09 with a mean of 0.0244 (SD = 0.01849). The standard deviations relative to the means indicate variation in each variable during the study period.

TABLE I. DESCRIPTIVE STATISTICS

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Operating income (Y)	60	8,421,183	1,506,858,000	255,195,028.3	399,658,640.7
Murabahah financing (X1)	60	0.06	1.00	0.4720	0.28398
BOPO (X2)	60	0.18	1.38	0.8195	0.21397
$\ln$ total assets (X3)	60	16.09	19.94	17.7030	1.15648
NPF (X4)	60	0.01	0.09	0.0244	0.01849

Source: SPSS output (processed by the authors, 2026).

B. Classical Assumption Tests

The classical assumption tests show that the regression model meets the requirements. The one-sample Kolmogorov–Smirnov test gives a significance of $0.200 > 0.05$, so the residuals are normally distributed. The multicollinearity test shows

tolerance values above 0.10 and VIF values below 10 for all variables, so there is no multicollinearity. The Durbin–Watson test gives 1.991, indicating no autocorrelation. The scatterplot shows residuals spread randomly above and below zero without a pattern, so there is no heteroscedasticity. All assumptions are therefore met and the model is suitable for further analysis.

C. Hypothesis Tests

Table II shows the results of the partial (*t*) test, which indicates how far each independent variable individually explains the dependent variable (Ghozali, 2018). The model is estimated with the dependent variable in transformed form, as reflected in the standard error of the estimate of 0.60236 in Table III.

TABLE II. REGRESSION AND PARTIAL TEST (T-TEST) RESULTS

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	22.219	4.637		4.791	0.000
Murabahah financing (X1)	-0.262	0.133	-0.250	-1.974	0.053
BOPO (X2)	0.595	0.259	0.276	2.295	0.026
Total assets (X3)	-1.983	1.491	-0.171	-1.330	0.189
NPF (X4)	-0.387	0.144	-0.334	-2.693	0.009

Source: SPSS output (2026). Dependent variable: operating income.

Murabahah financing (X1) has a negative coefficient ($B = -0.262$; $Beta = -0.250$), with $t = -1.974$ and $Sig. = 0.053 > 0.05$, so it has no significant effect on operating income. BOPO (X2) has a positive coefficient ($B = 0.595$; $Beta = 0.276$), with $t = 2.295$ and $Sig. = 0.026 < 0.05$, so it has a positive and significant effect. Total assets (X3) have a negative coefficient ($B = -1.983$; $Beta = -0.171$), with $t = -1.330$ and $Sig. = 0.189 > 0.05$, so they have no significant effect. NPF (X4) has a negative coefficient ($B = -0.387$; $Beta = -0.334$), with $t = -2.693$ and $Sig. = 0.009 < 0.05$, so it has a negative and significant effect. Thus H_2 and H_4 are accepted and H_1 and H_3 are rejected.

D. Simultaneous Test and Coefficient of Determination

The simultaneous test gives $F = 9.031$ with $Sig. = 0.000$, so murabahah financing, BOPO, total assets, and NPF jointly have a significant effect on operating income (H_5 accepted). The coefficient of determination (Ghozali, 2021) is shown in Table III: $R = 0.630$ indicates a fairly strong relationship between the four variables and operating income. R^2 of 0.396 means the four variables explain 39.6% of the variation in operating income, while the remaining 60.4% is explained by other variables outside the model. The adjusted R^2 of 0.353 indicates that, after adjusting for the number of variables and observations, the model explains 35.3% of the variation.

TABLE III. MODEL SUMMARY AND DIAGNOSTICS

Statistic	Value
R	0.630
R^2	0.396
Adjusted R^2	0.353
Std. error of the estimate	0.60236
F-statistic (Sig.)	9.031 (0.000)
Durbin–Watson	1.991
Kolmogorov–Smirnov Sig.	0.200

Source: SPSS output (2026). Predictors: murabahah financing, BOPO, total assets, NPF. Dependent variable: operating income.

E. Discussion

Murabahah financing. The t-test shows that murabahah financing has no significant effect on the operating income of Islamic commercial banks in 2020–2025 ($t = -1.974$; $Sig. = 0.053$), so H_1 is rejected: changes in murabahah financing have not noticeably affected operating income. The average share of murabahah financing fell from 59.63% in 2020 to 40.35% in 2024 and rose to 44.52% in 2025, yet operating income rose, especially in 2023–2024. Operating income thus comes not only from murabahah but also from mudharabah, musyarakah, ijarah, and fee-based income such as administration, transfers, and other banking services (Rahma & Widyaningsih, 2026). With this diversification, a decline in murabahah does not automatically reduce operating income. During the pandemic, banks also applied prudence by limiting new financing, maintaining asset quality, and restructuring the financing of affected customers, so murabahah margins did not rise optimally while operating income was sustained by other sources and economic recovery (Mulyani et al., 2022).

The result can be explained by Stewardship Theory: management does not rely on one type of financing but optimizes various income sources in line with sharia principles (Lufitasari et al., 2025). Theoretically, the relationship between murabahah and operating income is conditional, because it is affected by economic conditions, business strategy, and the composition of a bank's income sources (Nurhayati et al., 2022). Practically, Islamic banks need to strengthen financing diversification, fee-based income, product innovation, financing management quality, and the use of digital technology so that operating income does not depend on murabahah. The result is in line with Damayanti et al. (2023) and Bahri (2022), who found that murabahah financing does not affect operating income.

BOPO. BOPO has a positive and significant effect on operating income ($t = 2.295$; Sig. = 0.026), so H_2 is accepted. This suggests that higher operating costs are accompanied by higher business activity that generates larger income (Nurhaliza & Meiria, 2025). During 2020–2025, BOPO fluctuated because of restructuring costs, loss reserves, digital investment, and growth in financing and services. A rise in BOPO therefore does not fully reflect inefficiency but can also indicate productive costs that support income growth. This is in line with Sharia Enterprise Theory, which stresses trustworthy management of resources to create economic value and benefit (Triyuwono, 2015; Ruddin Poppy, 2018). The result agrees with Nurhaliza and Meiria (2025) and Prasanjaya and Ramantha (2022) but differs from Marlina and Diana (2021). Practically, Islamic banks need to control costs while directing spending to productive activities such as technology, human resources, financing innovation, and service improvement so that operating income can grow sustainably.

Total assets. Total assets have no significant effect on operating income ($t = -1.330$; Sig. = 0.189), so H_3 is rejected. Although total assets of Islamic commercial banks kept increasing in 2020–2025, their growth was not always matched by a proportionate rise in operating income (Mulyanti & Husaen, 2024). Large assets do not guarantee higher income because not all assets are productive; some are cash, demand deposits, fixed assets, or placements in instruments with relatively low returns (A'laa & Sahliyah, 2025). Asset growth that comes from third-party funds and long-term investment is also not necessarily converted into productive financing, particularly under prudence during the pandemic and the recovery (Yudianto & Setiawan, 2024). This is in line with Stewardship Theory, which stresses that management is responsible not only for increasing assets but also for optimizing their use to generate income (Riny, 2018), and with A'laa and Sahliyah (2025), Mulyanti and Husaen (2024), and Gustika et al. (2024). Practically, banks need to optimize assets through productive financing, investment consistent with sharia, and fee-based income development.

Non-performing financing. NPF has a negative and significant effect on operating income ($t = -2.693$; Sig. = 0.009), so H_4 is accepted. The higher the NPF, the larger the problem financing, which reduces margin and profit-sharing receipts and raises loss reserves, thereby depressing operating income (Marlina & Diana, 2021). Although NPF rose from 1.82% to 2.91% in 2024–2025, operating income still increased, indicating that banks could optimize other sources such as financing margins, profit-sharing, *ijarah*, and fee-based income (Kartika et al., 2025). A rising NPF nevertheless threatens income growth because it lowers the effectiveness of productive assets and raises impairment losses (Lufitasari et al., 2025). The finding is in line with Stewardship Theory and Sharia Enterprise Theory, which stress the trustworthy and responsible management of risk and public funds (Ramadhini, 2019), and effective financing management through prudence, feasibility analysis, customer monitoring, and risk mitigation is needed to maintain financing quality and support operating income (Subekti & Wardana, 2022). It agrees with Marlina and Diana (2021), Nurhaliza and Meiria (2025), and Subekti and Wardana (2022).

IV. CONCLUSIONS

Murabahah financing has no significant effect on the operating income of Islamic commercial banks in Indonesia in 2020–2025. BOPO has a significant (positive) effect, total assets have no significant effect, and NPF has a significant (negative) effect. Simultaneously, murabahah financing, BOPO, total assets, and NPF significantly affect operating income. Future research may add variables such as third-party funds (DPK), the financing to deposit ratio (FDR), inflation, and other macroeconomic factors, and extend the period and objects of study to obtain more comprehensive results.

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