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The Influence of Non-performing Financing and Financing to Deposit Ratio on Profitability in Sharia Commercial Banks in Indonesia

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Abstract

Islamic banks must also play an active role in building dynamics in society, one of which is financial profitability (ROA) and Non-performing Financing (NPF). Return on Assets (ROA) is a company's financial ratio that is related to profitability, measuring the company's ability to generate profits. Furthermore, if the NPF value of sharia banking decreases, it will increase the performance of sharia banks. This research aims to determine the effect of Non Performing Financing (NPF) and Financing To Deposit Ratio (FDR) on profitability at Sharia Commercial Banks in Indonesia. Panel data regression analysis is regression analysis based on panel data to observe the relationship between the dependent variable and the independent variable. The analytical method used in this research is the panel data analysis method using the classical assumption test (Ordinary Least Square) with the aim of carrying out the classical assumption test so that the estimator parameter values are valid and unbiased. The research results found that NPF partially had no effect on the profitability of Sharia Commercial Banks in Indonesia, while FDR partially had an effect on the profitability of Sharia Commercial Banks in Indonesia.

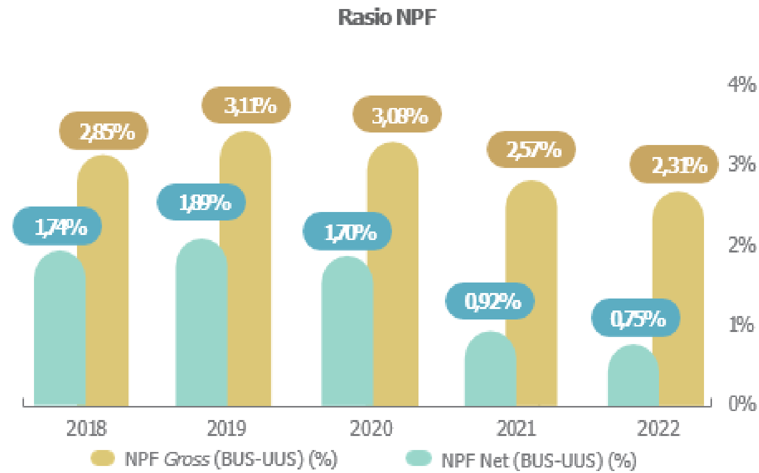
Keywords: Non Performing Financing, Financing to Deposit Ratio, Return On Asset, BUS.

Introduction

There are many groups whose position is very dependent on the existence of Non Performing Financing. For example, fund owners are threatened with not receiving a market return on their capital when Non-Performing Loans are high. Deposit holders do not receive market returns from their deposits or savings because banks share credit risk by suppressing deposit interest rates. Even if the bank goes bankrupt, these depositors are threatened with losing their assets if there is no insurance system (Huseni: 2014). So that all economic actors are threatened with being affected if the banking crisis which started with bad credit turns into an economic crisis. Non-Performing Loans can cause the collapse of the banking system, shrink the stock market and even cause a contraction in the economy. The tragedy of the banking crisis which is quite worrying in history can be reviewed in the United States in 1931, the banking crisis in Nigeria (1945-1955), the banking crisis in England (1973-1874), the crisis in Asia (1997-1998), the bank run in Northern Rock (2007) and the collapse of Bear Stearns (2008), (Huseni : 2014). This condition occurs increasingly frequently today as the monetary sector continues to accelerate, leaving the real sector behind. The banking sector has never been absent from being involved in the vortex of a crisis, either as a trigger or a victim. One of the ratios that is an indicator of healthy bank performance is the Non-Performing Loan ratio in conventional banking and the Non-Performing Financing ratio in sharia banking. The Non-Performing Loan Ratio is an indicator of credit risk in conventional banking, while the Non-Performing Financing ratio is a reflection of financing risk in Islamic banking. Financing risk is the risk of possible bank losses as a result of non-repayment of financing provided by the bank to debtors or other counterparties. (Huseni: 2014).

Judging from the development and growth of financing provided to sharia commercial banks, from 2018 to 2022 it has increased so that it has an impact on the NPF as can be seen in the following graph:

Graph
Non Performing Financing (NPF) Development BUS dan UUS Nationally 2018 - 2022



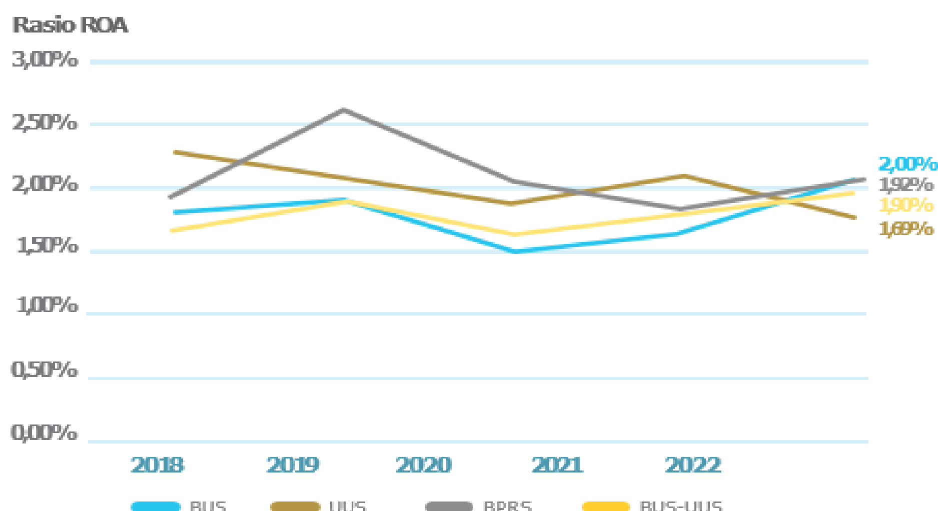
Source : Otoritas Jasa Keuangan Laporan Publikasi BUS- UUS (2022)

Based on the graph above, it can be explained that the overall trend of financing at Sharia Commercial Banks (BUS) in Indonesia from 2018 to 2022 continues to experience very significant changes in several years. Thus, it can be concluded that there is a decline in the NPF trend from 2018 - 2022, where in 2020 Indonesia was hit by Covid until 2022, showing that the Indonesian economic sector is very stable even though the global economy at that time was not good.

Return on Assets (ROA) is one of the ratios used to assess the condition of a company. Investors can determine the success of a company based on measuring the net profit generated by the company through the use of assets. Good ROA always indicates great value because ROA describes how well the company's assets are managed. Good asset management will have an impact on increasing company growth and the resulting profits will be greater (Nurjehan, S., Jhoansyah, D., & Komariah, 2022). One indicator of bank performance that has a big influence on the return of disbursed funds is (Nur: 2022) that profitability with the return on assets (ROA) ratio has a positive effect on earnings management. However, this is inversely proportional to research (Kurniasih, 2022) that profitability has a negative effect on the identification of earnings management.

This is confirmed by research conducted by (Wulandari & Zulhaimi, 2017), there is an influence on profitability and also concludes that Profitability (ROA) has a significant effect on Non-performing Financing (NPF) which is the term used for the ratio of non-performing financing in banking. NPF is financing that in its implementation has not reached or met the target desired by the bank (Verthizal, 2017). Below you can see the development of ROA on BUS and UUS nationally from 2018-2022 as in the graph below:

Graph
Return on Assets (ROA) Development BUS dan UUS Nationally 2018 – 2022



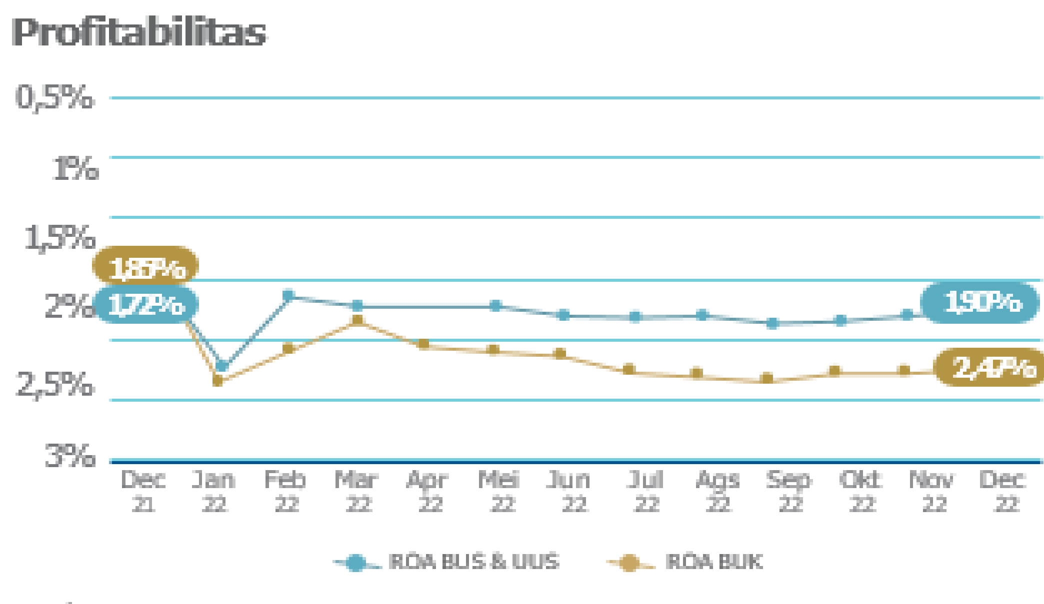
Source : Otoritas Jasa Keuangan Laporan Publikasi BUS- UUS (2022)

It is important for sharia banking to be able to control the effectiveness of its assets. ROA can be used to determine the size of the assets owned by Islamic banks as well as the ability of Islamic banks to generate profits based on the assets owned (Amini and Wirman 2021). This shows that research on ROA in Islamic banking is of great interest to researchers. The aim of this research is to determine the development map of research discussing ROA in Islamic banking in Indonesia over a period of twelve years (2011-2022) using the VOSviewer bibliometric method and literature review

Profitability Ratios are ratios used to assess a company's ability to earn profits or profits in a certain period. The profitability of a company can be assessed in several ways depending on the profits and assets or capital that will be compared with each other (Novika & Siswanti, 2022). Profitability is a description of the company's ability to obtain net profits in connection with sales, managing assets to generate profits. Profitability has important information for external parties because a high level of profitability indicates good company performance in generating profits and if the level of profitability is low then the company's performance is classified as poor. The level of profitability can influence managers to take action on earnings management (Fandriani & Tunjung, 2019). Company size is a comparison that classifies the size of the company through total assets, net sales and market capitalization (Mahawyahrti et al.: 2016).

This ratio provides a measure of the level of effectiveness of company management as indicated by the profits generated from the company's main activities (sales) or from investments. There are several types of profitability ratios, namely: profit margin on sales, earnings per share (EPS), return on assets (ROA), and return on equity (ROE), (Saraswati & Mahfud: 2020). Larger companies have less incentive to carry out earnings management compared to small companies, this happens because large companies are viewed more critically by the public and shareholders. Large companies tend to experience stronger pressure to present credible financial reports (Saraswati & Mahfud, 2020). Furthermore, regarding profitability, you can see developments in BUSS and UUS nationally in 2022 as in the graph below:

Graph
Profitability Development BUS dan UUS Secara Nationally 2022



Source : Otoritas Jasa Keuangan Laporan Publikasi BUS- UUS (2022)

Several previous studies related to profitability show that there are several factors that influence the level of company profitability, especially in consumer goods industry companies. These factors can be internal or external factors such as Firm size and Market share where in research conducted by Sritharan et al. (2018) and Nursetya & Hidayati (2020) have proven that firm size has a positive effect on increasing company profitability. Furthermore, the same research was carried out by Aryonindito et al. (2020) proves that market share has an effect on increasing company profitability. Financing to Deposit Ratio (FDR) is the extent to which providing financing to customers can offset the bank's obligation to immediately fulfill requests from depositors who wish to withdraw funds that have been distributed by the bank in the form of financing. The higher the FDR, the higher the funds channeled to third party funds. So the relationship between FDR and ROA is positive. Financing to Deposit Ratio (FDR) is a measure of how far a bank is able to repay withdrawals made by depositors by relying on credit provided as a source of liquidity. If the bank can channel all the funds collected, it will obtain profitable results (Fajar, 2017).

The reason for choosing the Financing to Deposit Ratio (FDR) variable as a variable is because the problem often faced by the banking business is the existence of sharp, unbalanced competition which can lead to management inefficiency which results in income and the emergence of problematic financing which can lead to a decrease in profits. Problematic financing will affect capital which can also cause banj to experience liquidity problems. Financing growth that has not been optimal is reflected in the Financing to Deposit Ratio (FDR) figures. Financing to Deposit Ratio (FDR) is calculated to determine and assess the bank's condition in carrying out its business activities, between the size of the entire volume of financing disbursed by the bank and the amount of funds received. Financing to Deposit Ratio (FDR) is used as an indicator to determine the level of vulnerability of a bank (Herli, 2013).

Literature Review

Definition of Sharia Bank

Sharia banks are institutions that offer banking products in accordance with Islamic sharia principles. According to Nuritomo and Totok (2019) Sharia banks are banks which in their activities, both in collecting funds and in distributing funds, provide and charge compensation based on sharia principles, namely buying and selling and profit sharing. Sharia banking in international terms is known as Islamic banking or interest-free banking. Kasmir (2018), defines that a bank is a financial institution whose main activity is collecting funds from the community and channeling these funds back to the community as well as providing other banking services.

Definition of Non performing Financing (NPF)
According to Aryani et al. (2016) NPF is the rate of return on financing provided by depositors to the bank. In other words, NPF is the rate of non-performing financing at the bank. NPF is known by calculating non-current financing against total financing. If the NPF is lower, the bank will experience more profits, conversely, if the NPF level is high, the bank will experience losses due to the rate of return on bad loans. According to Rifqul and Imron (2019) NPF shows the ability of bank management to manage problematic financing provided by the bank. Problematic financing is financing with substandard, doubtful and bad quality. The greater the NPF results in a decrease in ROA. According to the Bank Indonesia Dictionary, NPF is non-performing credit consisting of financing that is classified as substandard, doubtful and non-performing. Non-performing financing is the ratio of the bank's ability to manage problematic financing, which always begins with default, namely a situation where the debtor is unwilling and unable to fulfill the promises he has made as stated in the financing agreement. (Umam and Utomo, 2019).

Table. NPF Component Improvement Criteria

Ratio	Rating	Explanation
NPF ≤ 2%	1	very healthy
2% < NPF < 5%	2	healthy
5% ≤ NPF < 8%	3	quite healthy
8% ≤ NPF < 12%	4	unwell
NPF ≥ 12 %	5	not healthy

Source: PBI No: 15/2/PBI/2013

***Definition of Financing to Deposit Ratio* (FDR)**
Financing to Deposit Ratio (FDR) is a comparison between financing provided by the bank and third party funds that have been successfully collected by the bank. 1 In conventional banks, the term Financing to Deposit Ratio (FDR) uses the term Loan to Deposit Ratio (LDR). According to Bank Indonesia Circular Letter No 6/23/DPNP dated 31 May 2004, Loan to Deposit Ratio (LDR) is the ratio of credit provided to third party funds (Current Accounts, Savings, Certificates of Deposit and Time Deposits). Slamet Riyadi defines the Loan to Deposit Ratio (LDR), namely the comparison between the total credit provided and the total third party funds that can be collected by the bank. The standardization set by OJK for the Financing to Deposit Ratio (FDR) is 85% - 110%, (Fitriyah, 2016). Financing to Deposit Ratio (FDR) is a ratio that shows a bank's ability to provide funds to its debtors using capital owned by the bank and funds that can be collected from the public.

The liquidity aspect reflects the bank's ability to manage adequate levels of liquidity to fulfill obligations in a timely manner and to meet other needs. Apart from that, banks must also be able to guarantee that activities are managed efficiently in the sense that the bank can reduce high liquidity management costs and at any time the bank can liquidate its assets appropriately with minimal losses. In Sharia Banking, to see whether the intermediary function of a bank is running well and effectively or not, it can be seen from the Financing to Deposit Ratio (FDR) indicator (Rivai, 2018).

Formula *Financing to Deposit Ratio* (FDR)
The find the Financing to Deposit Ratio (FDR) ratio, you can use the following formula

$$:FDR = \frac{Total\ \ Financing}{\text{third−party funds}} \times 100\%$$

The formula above can be explained that the financing in question is the amount of financing distributed by the bank to the public. Meanwhile, the total Third Party Funds referred to are the large amount of funds collected by the bank from the public. In Sharia banks, financing consists of accounts receivable,

qard loans, financing and placement or ijarah assets (Muhammad, 2014). Meanwhile, Third Party Funds are collected from current accounts, savings and deposit products. Funds collected by banks in Third Party Funds are then distributed simultaneously to guarantee financing.

Table. FDR Component Improvement Criteria

Ratio	Rating	Explanation
50% < FDR ≤ 75%	1	very healthy
75% < FDR ≤ 85%	2	quite healthy
85% < FDR ≤ 100%	3	healthy
100% < FDR ≤ 120%	4	unwell
FDR > 120%	5	Not healthy

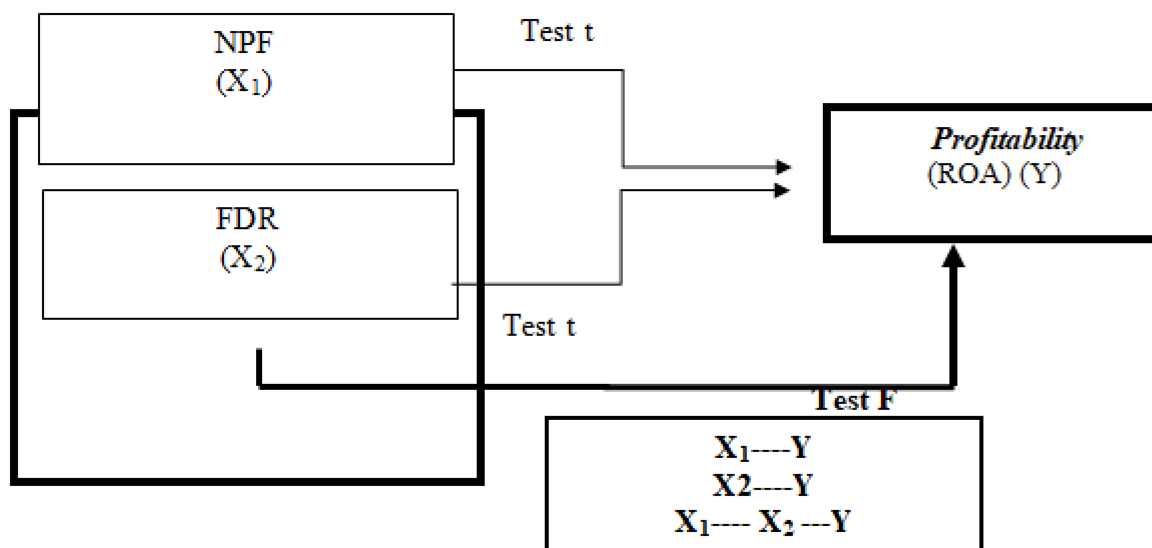
Sumber : Peraturan Bank Indonesia No: 15/2/PBI/2013

Definition of Profitability

Profitability is a company's ability to generate profits during a certain period. Companies with the ability to generate good profits indicate good company performance because profitability is often used as a measure to assess company performance. According to (Kasmir, 2019), profitability is the ability possessed by a company in generate profits. Another term for profitability is the profitability ratio. This ratio is used to measure the level of business efficiency and profitability achieved by the Bank concerned. According to (Sudarsono, 2017), profitability is a ratio used to measure a company's ability to generate profits from normal business activities. According to (Hanafi, 2016), profitability is the company's ability to measure the company's profits to generate profits, either by using all existing assets or by using its own capital. Profitability ratio is a company's ability to measure company profits at certain levels of sales, assets and share capital. There are 3 profitability ratios that are often used, Net profit margin, Return on Assets and Return on equity..

Framework

Figure. Framework



Hypothesis

A hypothesis is a temporary answer or problem that still needs to be proven and must be logical, clear and testable. The hypothesis proposed in this research is:

H1: It is suspected that NPF partially has a significant effect on Profitability (ROA) at Sharia General Sharia Banks in Indonesia.

H2: It is suspected that FDR partially has a significant effect on Profitability (ROA) at Sharia General Sharia Banks in Indonesia.

H3: It is suspected that NPF and NPF simultaneously have a significant effect on Profitability (ROA) at Sharia General Sharia Banks in Indonesia.

Research Methodology

Research Method

This research uses quantitative methods. Panel data or pooled data is data consisting of cross-section data (several variables) and time series data (based on time) (Winarno: 2015). Panel data regression analysis is a regression analysis based on panel data to observe the relationship between the dependent variable and the independent variable. Multiple linear regression analysis in this research was used to determine the partial influence of NPF and FDR on profitability in Sharia Commercial Banks for the 2018-2022 period.

Population and Sample

Population is a generalized area consisting of subjects and objects that have certain qualities and characteristics determined by the researcher to be studied and then drawn conclusions. To take samples from the population in order to obtain a representative or representative sample, efforts are made for each subject in the population to have the opportunity to become a sample. What is meant by sample is part of the total number of characteristics possessed by the population Sugiyono (2019) Population refers to an entire group of people, events, or things of interest that the researcher wishes to investigate. The population in this research is all 14 Sharia Commercial Banks in Indonesia, namely:

Table. Population Register

No	General Sharia Banks in Indonesia.
1	Bank Syariah Indonesia
2	Bank Muamalat
3	Bank BTPN Syariah
4	BCA Syariah
5	Panin Dubai Syariah
6	Bank Victoria Syariah
7	Bank Mega Syariah
8	Bank Aladin Syariah
9	KB Bukopin Syariah
10	BJB Syariah
11	Bank Kepri Syariah
12	Bank Aceh Syariah
13	Bank NTB Syariah

Source: Sharia Banking Statistics

Data Types and Sources

This research uses qualitative data. This research uses secondary data obtained from the financial reports of Sharia Commercial Banks (BUS) listed on the Indonesia Stock Exchange for 2018-2022 which are published on their official websites, apart from that other data is also obtained from national and international journals and also from other sources related to this research.

Data Analysis Method

According to Winarno (2011), panel data or pooled data is data consisting of cross-section data (several variables) and time series data (based on time). Panel data regression analysis is a regression analysis based on panel data to observe the relationship between the dependent variable and the independent variable. The analytical method used in this research is the panel data analysis method using the classical assumption test

(Ordinary Least Square) with the aim of carrying out the classical assumption test so that the estimator parameter values are valid and unbiased. This multiple linear regression method is used to estimate the influence of Non Performing Financing (NPF) and Financing to Deposite Ratio (FDR) on profitability (ROA) in Sharia Commercial Banks in Indonesia for the 2018-2022 period. Systematically, the equations in this research can be written in a mathematical model as follows:

$$Y_{it} = \alpha + \beta_1 NPF_{it} + \beta_2 FDR_{it} + \varepsilon_{it}$$

Explanation:

Y = *Profitability*
α = Konstanta/*intercept*
β_1- β_2 = Koefesien masing-masing variabel independen
NPF = *Non Performing Financing*
DER = *Financing to Desposite Ratio*
i = Intitas ke-*i*
t = Periode ke-*t*
ε = Faktor galat (*Error term*)

Results And Discussion

Descriptive Statistical Analysis

Descriptive statistical tests aim to provide an overview or description of data seen from the number of samples, minimum value, maximum value, average value (mean), and standard deviation of each variable. The following explains the research data statistics:

Descriptive Statistics Analysis Table

	ROA	NPF	FDR
Mean	2.333077	2.778769	91.37338
Median	1.200000	1.910000	81.40000
Maximum	13.58000	30.58000	506.6000
Minimum	0.010000	0.080000	0.130000
Std. Dev	3.270914	3.839029	4.56379
Observations	65	65	65

Source: Processed data (2024)

Based on the results obtained from the table above, it can be explained that:

1. The ROA variable has a sample size of 65, a minimum value of 0.010, a maximum value of 13,580, a mean (average value) of 2.333 and a standard deviation of 3.270.
2. The NPF variable has a sample size of 65, a minimum value of 0.080, a maximum value of 30.580, a mean (average value) of 2.778 and a standard deviation of 3.839.
3. The FDR variable has a sample size of 65, a minimum value of 0.130, a maximum value of 506,600, a mean (average value) of 91,373 and a standard deviation of 71,706.

Hasil Estimasi Regresi Common Effect Model

Table. Common Effect Model Panel Data Regression Results

Variabel	Coefficient	Std. Error	t-statistic	Prob.
C	1.3248	0.6973	1.8999	0.0621
NPF	-0.13097	0.1006	-1.3013	0.1979
FDR	0.0150	0.0005	2.7868	0.0071

Source: Processed data (2024)

From the regression results on the common effect model presented in the table above, it can be seen that the NPF variable has no or no significant effect on profitability (ROA), while the FDR variable has a positive and significant effect on profitability (ROA).

Fixed Effect Model Regression Estimation Results

Table. Fixed Effect Model Panel Data Regression Results

Variabel	Coefficient	Std. Error	t-statistic	Prob.
C	1.8878	0.3342	5.6480	0.0000
NPF	-0.0013	0.0510	-0.0265	0.9789
FDR	0.0049	0.0028	1.7538	0.0856

Source: Processed data (2024)

From the regression results in the fixed effect model presented in the table above, it can be seen that the NPF variable has no or insignificant effect on profitability (ROA), while the FDR variable has a positive and significant effect on profitability (ROA).

Random Effect Model Regression Estimation Results

Table. Random Effect Model Panel Data Regression Results

Variabel	Coefficient	Std. Error	t-statistic	Prob.
C	1.8503	0.8352	2.2151	0.0304
NPF	-0.0102	0.0505	-0.2016	0.8408
FDR	0.0055	0.0027	2.0159	0.0481

Source: Processed data (2024)

From the regression results in the Random Effect model presented in the table above, it can be seen that the NPF variable has no or insignificant effect on profitability (ROA), while the FDR variable has a positive and significant effect on profitability (ROA).

Table. Multiple Linear Regression Results

Variabel	Coefficient	Std. Error	t-statistic	Prob.
C	1.8503	0.8352	2.2151	0.0304
NPF	-0.0102	0.0505	-0.2016	0.8408
FDR	0.0055	0.0027	2.0159	0.0481
R-Square				0.0603
Adjusted R-Square				0.0300
F-Statistic				1.9906

Source: Processed data (2024)

Based on the test results shown in the table above, the multiple linear regression equation used in this research is as follows:

Profitability (ROA) = 1.8503 - 0,0102NPF + 0.0055FDR + ε

The multiple linear regression equation used in this research can be explained as follows:

1. A constant with a value of 1.850 shows that if all independent variables are equal to zero (0) then profitability, symbolized by Y, has a value of 1.850.
2. The NPF coefficient (X1) is -0.0102, which means that NPF (X1) has a negative effect on profitability (Y). This illustrates that if NPF (X1) increases by one unit, assuming other variables remain constant, it will reduce profitability (Y) by 0.0102.
3. The FDR coefficient (X2) is 0.0055, which means that FDR (X2) has a positive effect on profitability (Y). This illustrates that if NPF (X3) increases by one unit, assuming other variables remain constant, it will increase profitability (Y) by 0.0055.

Conclusion

Based on the tests carried out, the results of this research show that the NPF variable has no significant effect on profitability (ROA), where the calculated t is greater than the t table (0.2016 < 1.999) and the significance value is 0.8408, which means it is greater than 0 .05. An increase in Non-Performing Financing (NPF) will affect bank profitability, because the higher the Non-Performing Financing (NPF), the worse the quality of bank financing will be, causing the number of problematic financing to increase, and therefore the bank must bear losses in its operational activities, which will have an impact on a decrease in the Return On Asset (ROA) profit obtained by the bank.

Furthermore, based on the tests carried out, the results of this research show that the TPF variable has a significant effect on total assets, where the calculated t is greater than the t table (2.0159 > 1.999) and the significance value is 0.0481 which means it is smaller than 0.05 . FDR is a ratio used to measure the amount of funds distributed in the form of financing after being compared with public savings (savings). When the FDR ratio value increases, it shows that the bank's liquidity level is low. This can happen because if the distribution of funds is high, public savings funds in the bank will automatically decrease, therefore bank liquidity is low. However, if a company's FDR value is high, it will indicate an increase in bank income. Because if the amount of funds disbursed is high, it means that the company has managed its funds well in this form of financing so that it will bring profits (ROA) for the bank. On the other hand, a higher financing amount will result in a high profit margin. This will also have an impact on bank profits, because with a lot of financing, banks can invest their funds which will increase bank income. Bank income will affect the profits the bank will obtain. As profits increase, this will affect bank profitability.

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