Economics and Business International Conference Proceeding
Vol.1 No.2, pp. 1208-1218, August, 2024

The Analysis of The Impact of Financing, Third-Party Funds, and Non-Performing Financing on The Profitability of Bank Syariah Indonesia

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ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE
Suharnanto, P. D. M., & Nusantara, A. (2024). The Analysis of The Impact of Financing, Third-Party Funds, and Non-Performing Financing on The Profitability of Bank Syariah Indonesia. Economics and Business International Conference Proceeding, 1(2), 1208-1218

Received: July 20, 2024
Accepted: July 25, 2024
Published: August 1, 2024

ABSTRACT

The research aims to investigate the effect of Pembiayaan Bagi Hasil (Participating Financing), Third-Party Funds, and Non-Performing Financing on Profitability of Islamic Banks in Indonesia for the period 2021-2024. The data collection technique used secondary sources from the official website of Islamic Banks Indonesia. The sample size is 38 data and analyzed using Eviews12 and AMOS. The research findings show: (1) Participating Financing (Ln Participating Financing) has a positive and significant effect on Profitability (2) Third-Party Funds (Ln Third-Party Funds) have a positive and significant effect on Profitability (3) Non-Performing Financing has a negative and significant effect on Profitability.

Keywords: Participating Financing, Third-Party Funds, Non-Performing Financing, Profitability

INTRODUCTION

The Indonesian economy has been experiencing a drastic decline during the pandemic era, primarily caused by the spread of COVID-19, which began at the end of 2019 and has presented a significant challenge to the global economy. The pandemic has had a profound impact on one sector in particular, namely banking. The impact on banking includes a decline in assets. However, this decline in assets was not experienced by sharia banks. Sharia banks, on the contrary, have witnessed an increase in asset growth, exceeding that of conventional banks. The following tables illustrate the growth of assets, financing, and third-party funds of sharia banks and conventional banks for the period 2020-2021:

Table 1
Asset Growth, Financing, and Third-Party Funds of Sharia Banks and Conventional Banks

	Sharia Banks	Conventional Banks
Asset Growth	15,63%	9,42%
Financing	20,44%	10,6%
Third-Party Funds	12,93%	8,58%

Based on table 1, it is evident that Sharia banks have experienced a significant growth in assets, with a rate of 15.63% compared to conventional banks' 9.42%. Furthermore, Sharia banks have a higher financing growth rate of 20.44% compared to conventional banks' 10.6%. Additionally, Sharia banks have a higher third-party funding rate of 12.93% compared to conventional banks' 8.58%. Sharia banks have experienced a substantial growth in assets from 2020 to 2021, with an increase from IDR 239.581 trillion to IDR 265.289 trillion. Therefore, Sharia banks can be considered as an indication of a positive development in the banking industry in Indonesia. This study focuses on one of the Sharia banks, namely Bank Syariah Indonesia, which is a merger of several banks, including Bank Syariah Mandiri, Bank BNI Syariah, and BRIsyariah.

Previous research has yielded varying results. Fajriah and Jumady's (2021) study found that financing returns do not have a significant impact on Return on Assets (ROA), whereas Putra et al.'s (2022) study concluded that using the VARX method revealed a positive relationship between Return on Assets (ROA) and financing. Similarly, previous studies on third-party funds and Non-Performing Financing (NPF) have yielded differing results. Sari and Putri's (2021) study found that third-party funds do not affect Return on Assets (ROA), while NPF has a positive impact on Return on Assets (ROA). Yundi's (2018) study found that in long-term analysis, third-party funds have a positive impact on Return on Assets (ROA), while NPF has a negative impact on Return on Assets (ROA).

Banks play a crucial role in Indonesia's economy by providing inclusive financial access to the public and supporting sustainable economic growth. Their primary contributions include financial intermediation, management of people's funds, provision of financing for businesses or investments, and serving as payment and settlement facilitators. Moreover, banks act as the primary driver of economic development through innovation and entrepreneurship financing.

As an important sector in the Indonesian economy, banking plays a vital role in national economic development. This study also benefits investors who wish to invest in healthy banks by considering various factors that influence them, such as profit-based financing, third-party funding, and Non-Performing Financing (NPF).

THEORETICAL FRAMEWORK

Profit-Sharing Financing

Profit-sharing financing is a type of financing that is characteristic of Sharia banks, based on Islamic principles. In this type of financing, the profits and losses of the financed business are divided between the bank and the borrower in accordance with an agreement previously agreed upon. According to Fajriah and Jumady (2021), financing is referred to as credit for Sharia banks. Muhammad (2016) explains that profit-sharing financing is a just method because both parties share the benefits and risks of the business proportionally. This type of financing has advantages and challenges. Iqbal and Mirakhor (2011) explain that the main advantage of profit-sharing financing is fairness in sharing profits and risks, which is consistent with Sharia principles. Profit-sharing financing is divided into two types: mudharabah and musyarakah. Therefore, the formula for profit-sharing financing is as follows:

Profit-Sharing Financing = (Mudharabah Financing + Musyarakah Financing)

Third-Party Funds

Third-party funds, which are funds collected from the public, are the main source of funds for banks, accounting for around 80-90% of total funds managed by banks. Third-party funds in Sharia banking are called giro. Giro Sharia has principles based on tabungan mudharabah, wadiah, and wadiah based on an agreement. Third-party funds are deposits made by individuals or institutions to banks through savings accounts, deposits, or other equivalent forms (Wahyuningtyas & Utami, 2021). These third-party funds are crucial in economic activities for the public sector. Third-party funds are collected by banks from individuals or institutions (Drs. Ismail, 2017). According to Kasmir (2014), third-party funds are the largest source of funds for banks, which significantly affects liquidity and profitability. The formula for third-party funds is as follows:

Third-Party Funds = Giro + Deposit + Savings

Non-Performing Financing

Non-Performing Financing (NPF) is financing that is less effective in its repayment process or has a high risk of not being collectible. According to Hudgins (2018), a high level of Non-Performing Financing (NPF) indicates low-quality portfolio financing and can affect bank profitability, including Return on Assets (ROA). The size of Non-Performing Financing (NPF) that is considered significant is 5%, if the value of Non-Performing Financing (NPF) >5%, it can affect the health score of the bank, namely reducing the score obtained (Almunawwaroh & Marliana, 2018). The formula for Non-Performing Financing (NPF) is as follows:

$$\textbf{NPF} = \left(\frac{Total\ Problematic\ Financing}{Total\ Financing}\right) \textbf{ x 100\%}$$

Profitability

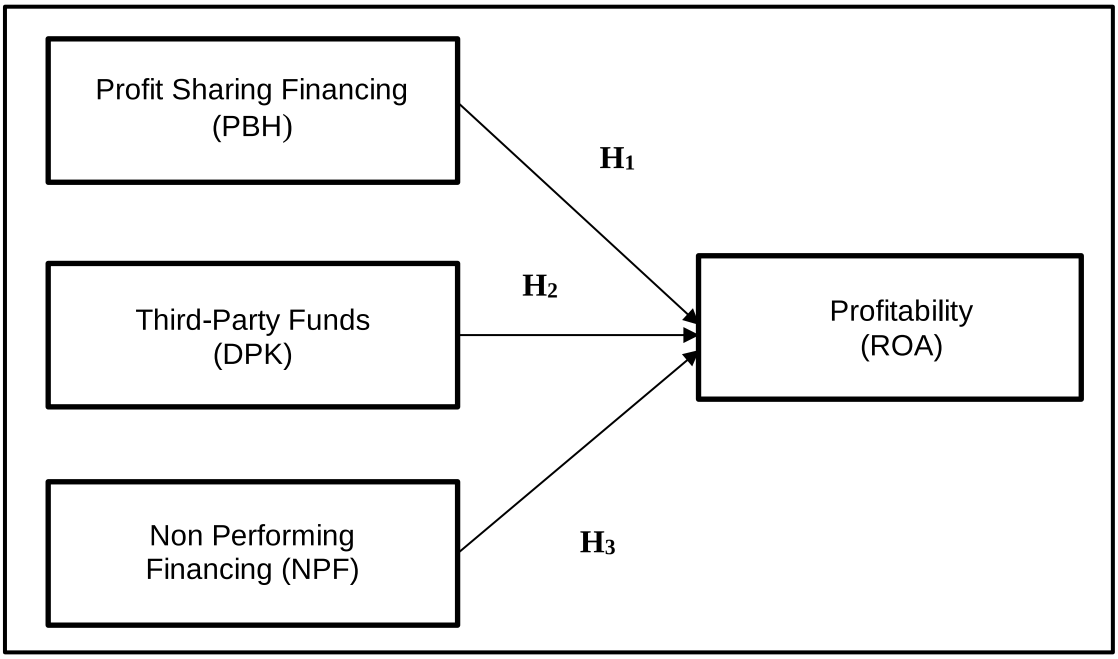
According to Raiyan et al. (2020), profitability refers to the comparison between the company's net profit and its total assets. According to Senthilkumar et al. (2024), Return on Assets (ROA) provides a general indication of a company's profitability compared to its total assets. This ratio helps investors and managers evaluate the effectiveness of asset utilization by the company. The formula for Return on Assets (ROA) as per Martiana et al. (2022) is as follows:

$$\textbf{Return on Assets} = \frac{Net\ Profit\ after\ Tax}{Total\ Assets} \textbf{ x 100\%}$$

Theoretical Model

This research model consists of 4 variables: Profit-Sharing Financing (X1), Third-Party Funds (X2), Non-Performing Financing (X3), and Profitability (Y). The proposed research framework diagram follows:

Figure 1
Proposed Research Model



As depicted in Figure 1, the proposed model indicates that Profit-Sharing Financing has a significant impact on Return on Assets (ROA), Third-Party Funds have a significant impact on Return on Assets (ROA), and Non-Performing Financing has a negative impact on Return on Assets (ROA).

The Influence of Profit-Sharing Financing on Return on Assets (ROA)

The profit-sharing financing scheme encompasses two main forms: mudharabah and musyarakah. This type of financing can influence Return on Assets (ROA) of Shariah banks because it involves sharing profits and risks between the bank and the borrower. According to Sukmana, Raditya, and Febriyati (2016), well-managed profit-sharing financing can increase Return on Assets (ROA) of Shariah banks, as profit sharing enables the bank to obtain higher income in line with the increasing profitability of its customers. Irmawati (2014) and Budihariyanto et al. (2018) also state that profit-sharing financing has a positive impact on profitability or Return on Assets (ROA). Based on these statements, the following hypothesis can be formulated:
H1: Profit-Sharing Financing has a positive and significant impact on Return on Assets (ROA).

The Influence of Third-Party Funds on Return on Assets (ROA)

Third-party funds, comprising approximately 80-90% of the total managed funds, are the primary source of funds for banks. Research by Suardhika and Anggreni (2014) and Kharisma and Pratomo (2012) indicates that third-party funds have a positive impact on the profitability or Return on Assets (ROA) of Shariah banks. Haryono (2015) states that the larger the amount of third-party funds successfully collected, the greater the potential for the bank to provide productive financing, which ultimately can increase Return on Assets (ROA). Based on these statements, the following hypothesis can be formulated:

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H2: Third-Party Funds have a positive and significant impact on Return on Assets (ROA).

The Influence of Non-Performing Financing on Return on Assets (ROA)

Non-Performing Financing (NPF) is an indicator that shows the level of problematic financing in Shariah banks. According to Ascarya (2012), a high level of Non-Performing Financing (NPF) reflects low-quality portfolio financing and can affect bank profitability, including Return on Assets (ROA). Research by Irawan (2014) shows that an increase in Non-Performing Financing (NPF) can have a negative impact on Return on Assets (ROA). This study found that problematic financing reduces the bank's ability to generate profits from its assets, as most assets do not provide expected returns. Based on these statements, the following hypothesis can be formulated:
H3: Non-Performing Financing has a negative and significant impact on Return on Assets (ROA).

RESEARCH METHODOLOGY

This study employs a quantitative approach, aiming to test the formulated hypotheses and analyze the statistical relationships between related variables. The study consists of 4 variables: Profit-Sharing Financing (X1), Third-Party Funds (X2), Non-Performing Financing (X3), and Return on Assets (Y). Data collection techniques involve secondary data from the official website of Indonesia Shariah Bank. The sample size used in this study consists of 38 monthly data points for the period 2021-2024. The data analysis tools used include Eviews 12 and AMOS. The analysis stages involve interpolation, descriptive statistical tests, Generalized Least Squares method, model 1 and model 2 tests, goodness-of-fit tests, coefficient of determination, and hypothesis testing.

RESULTS

Table 1
Results of Data Interpolation

Month	Interpolation ROA			
	2021	2022	2023	2024
Januari	-	0,619	0,803	0,811
Februari	0,573	0,646	0,835	0,835
Maret	0,570	0,665	0,842	0,864
April	0,568	0,668	0,785	-
Mei	0,566	0,677	0,775	-
Juni	0,566	0,685	0,770	-
Juli	0,571	0,695	0,779	-
Agustus	0,568	0,695	0,780	-
September	0,561	0,690	0,781	-
Oktober	0,526	0,641	0,775	-
November	0,532	0,653	0,781	-
Desember	0,552	0,686	0,794	-

Source: Data processed using Eviews 12

Table 2
Descriptive Statistics (*N* =38)

Variable	Min.	Max.	Mean	Std.Dev
LPBH	17.81	18.36	18.03	.17
LDPK	19.04	19.51	19.31	.11

NPF	.015	.056	.036	.01
ROA	0.52	0.86	.68	.10

Source: Data processed using Eviews 12

Table 2 indicates that all variables have a standard deviation less than their mean. Based on this finding, it can be concluded that the data exhibits limited variability across all variables in the study.

Figure 1
Model 1

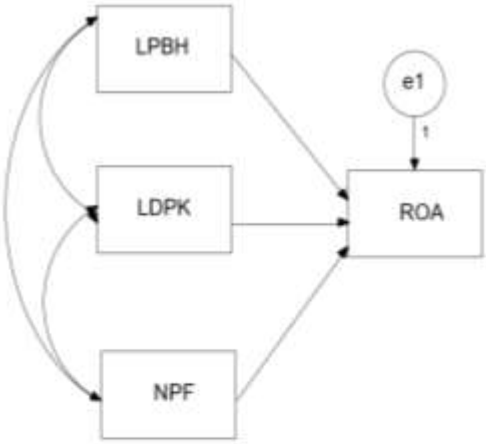

Table 3
Multivariate Normality and Inter-Variable Correlation

***Multivariate* Normality**	**Inter-Variable Correlation**	**Coefficient**
	LDPK ↔ NPF	0,035
0,358	LPBH ↔ LDPK	0,901
	LPBH ↔ NPF	0,041

Source: Data processed using AMOS

Based on Table 4.3, it can be observed that the normality test statistic, with a value of 0.358, is less than 2.58, indicating that the model is suitable for testing. The correlation analysis reveals a high coefficient between the independent variables, namely LPBH (logarithmic payment for share) and LDPK (logarithmic third-party funding), suggesting a potential mediating relationship between the two variables. Consequently, this study will employ Model Two, incorporating the correlation between the two variables.

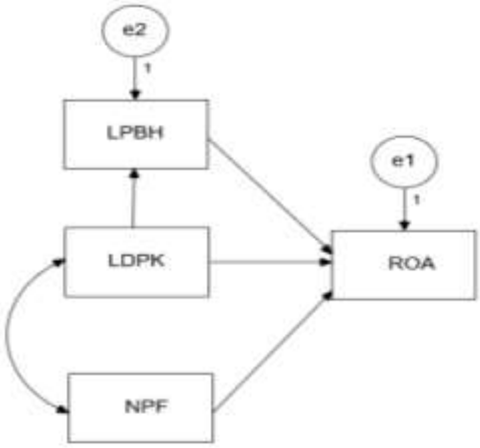

Figure 2
Model 2

Table 4
Assessment of Normality and Determination Coefficient

Assessment	Coefficient
Assessment of Normality	0,358
R^2 (*Return on Assets*)	0,917
R^2 (profit-sharing financing)	0,812

Source: Data processed using AMOS

According to Table 4.4, it can be observed that the normality test statistic is less than 2.58, with a value of 0.358, indicating that the model is suitable for testing. The R-squared value of Return on Assets (ROA) at 0.917 suggests that, collectively, the variables of payment for share (LPBH), third-party funding (LDPK), and non-performing financing (NPF) jointly explain 91.7% of the variation in the dependent variable ROA. Furthermore, the R-squared value of 0.812 for the influence of third-party funding (LDPK) on payment for share (LPBH) indicates that LDPK mediates LPBH to the extent of 81.2%.

Table 5
Assessment Goodness of Fit Model 2

Index Goodness of Fit	Cut off Value	Results	Evaluation Model
Chi-Square	As small as possible	0,017	Good Fit
Probability	≥ 0,05	0,896	Good Fit
CMIN/DF	≤ 2,00	0,017	Good Fit
RMSEA	≤ 0,08	0,000	Good Fit
AGFI	≥ 0,90	0,998	Good Fit
NCP	Expected to be small	0,000	Good Fit
RMR	< 0,05	0,000	Good Fit
NFI	≥ 0,95	0,999	Good Fit

Source: Data processed using AMOS

As depicted in Table 5, all indices of goodness of fit meet the criteria, thereby indicating a good fit. According to Hair et al. (2010), the use of 4-5 criteria for goodness of fit is sufficient to evaluate the suitability of a model. Consequently, it can be concluded that this regression model is deemed suitable for further analysis.

Table 6
Hypothesis Assessment

Hypothesis	Path	B	S.E	C.R	P
H1	LPBH →ROA	0,568	0,115	12,619	0,000
H2	LDPK → ROA	0,385	0,062	5,212	0,000
H3	NPF → ROA	-0,266	0,101	3,530	0,000
H4	LDPK → LPBH	0,901	0,401	-5,620	0,000

Source: Data processed using AMOS

Conclusions Based on the hypothesis testing results presented in Table 6, the following conclusions can be drawn:

1. The test of hypothesis 1 suggests that Loan-to-Profit ratio (LPBH) has a positive and significant impact on Return on Assets (ROA). The coefficient of LPBH is 0.568, indicating that a one-unit increase in LPBH will result in a 0.568-unit increase in ROA. The P-value is less than 0.050, and the Critical Ratio is greater than 1.96, indicating that this result is statistically significant.
2. The test of hypothesis 2 suggests that Third-Party Funding (DPK) has a positive and significant impact on ROA. The coefficient of DPK is 0.385, indicating that a one-unit increase in DPK will result in a 0.385-unit increase in ROA. The P-value is less than 0.050, and the Critical Ratio is greater than 1.96, indicating that this result is statistically significant.
3. The test of hypothesis 3 suggests that Non-Performing Financing (NPF) has a negative and significant impact on ROA. The coefficient of NPF is -0.266, indicating that a one-unit increase in NPF will result in a 0.266-unit decrease in ROA. The P-value is less than 0.050, and the Critical Ratio is greater than 1.96, indicating that this result is statistically significant.
4. The test of hypothesis 4 suggests that DPK has a positive and significant impact on Loan-to-Profit ratio (PBH). The coefficient of DPK is 0.901, indicating that a one-unit increase in DPK will result in a 0.901-unit increase in PBH. The P-value is less than 0.050, and the Critical Ratio is greater than -5.620, indicating that this result is statistically significant.

DISCUSSION

The Impact of Loan-to-Profit Ratio on Profitability

Based on the hypothesis testing results, the coefficient of the loan-to-profit ratio growth is 0.568, with a significance level of 0.000. Consequently, this study accepts H1, indicating that loan-to-profit ratio has a positive and significant impact on Profitability at Bank Syariah Indonesia during the period of 2021-2024.

The Impact of Third-Party Funding on Profitability

Based on the hypothesis testing results, the coefficient of the third-party funding growth is 0.385, with a significance level of 0.000. Consequently, this study accepts H2, indicating that third-party funding has a positive and significant impact on Profitability at Bank Syariah Indonesia during the period of 2021-2024.

The Impact of Non-Performing Financing (NPF) on Profitability

Based on the hypothesis testing results, the coefficient of the Non-Performing Financing (NPF) variable is -0.266, with a significance level of 0.000. Consequently, this study accepts H3, indicating that Non-Performing Financing (NPF) has a negative and significant impact on Profitability at Bank Syariah Indonesia during the period of 2021-2024.

The Impact of Third-Party Funding on Loan-to-Profit Ratio

Based on the hypothesis testing results, the coefficient of loan-to-profit ratio growth is 0.901, with a significance level of 0.000. Consequently, it can be concluded that loan-to-profit ratio has a positive and significant impact on third-party funding at Bank Syariah Indonesia during the period of 2021-2024.

CONCLUSION

Based on the analysis results, it is found that: (1) The loan-to-profit ratio has a positive and significant impact on Profitability. (2) Third-party funding has a positive and significant impact on Profitability. (3) Non-Performing Financing has a negative and significant impact on Profitability. (4) Third-party funding has a positive and significant impact on loan-to-profit ratio.

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