

THE INFLUENCE OF FINANCIAL PERFORMANCE ON THE PROFITABILITY OF SHARIA COMMERCIAL BANK IN INDONESIA

Mia Audina^{1*}
Pani Akhiruddin Siregar²
Alya Saskia Putri³
Anggi Sartika Rahman⁴

^{*1, 2, 3, 4}Universitas Muhammadiyah Sumatera Utara

^{*1}email: miaa48308@gmail.com

Abstract: This research aims to analyze the influence of financial performance on the profitability of Sharia Commercial Bank in Indonesia. Financial performance indicator with CAR, NPF, and BOPO. The profitability indicator of Sharia Commercial Bank in Indonesia with ROA. This type of research data with secondary data is sourced from the Financial Performance of Sharia Commercial Bank and Business Activities of Sharia Commercial Bank through the publication of Sharia Indonesia Banking Statistic, Financial Services Authority (SPS-OJK). The research sample was taken periodically in the form of monthly data from January 2020 to September 2023. At least, the amount of data that can be further analyzed is 45 data. Sampling technique with simple random sampling. The results of the research are as follows: (1) The estimation model shows an R² value of 0,983 which represents the value of the coefficient of determination. This means that 98,30% of the dependent variable variation is able to be explained by the independent variable in this model. The remaining 1,70% is explained by other causes that are not included in the model; 2) The regression model on the independent variable simultaneously influence the dependent variable, so that the independent variable regression model can be used to predict the dependent variable; and (3) This research produced output that CAR, NPF, and BOPO have an influential and are significant on ROA Sharia Commercial Bank in Indonesia.

Keywords: CAR, NPF, BOPO, ROA.

Introduction

Financial performance is a measuring tool to determine the process of implementing the company's financial resources (Surya & Asiyah, 2020). Bank financial performance refers to the assessment of the bank's soundness. The health of the bank is in the interest of all parties, both owners, managers (management), and the community who use bank services. Bank health is defined as the ability of a bank to carry out normal banking operations and be able to fulfill its obligations properly in ways that are in accordance with applicable banking regulations. Analysis used to measure the performance of a bank, such as capital ratio, activa quality ratio, rentability ratio, solvency ratio, profitability ratio, and liquidity ratio (Permatasari & Yulianto, 2018; Rambe, 2020; Sahri et al., 2022).

The financial performance of sharia bank is an overview of the financial condition of sharia bank in a certain period either per month, quarter, and or year which includes aspects of collecting

and distributing sharia bank funds themselves. Furthermore, the assessment of the financial performance of sharia bank can be carried out using analysis of the financial statements of the sharia bank concerned. However, the financial performance of sharia bank is directly proportional to the level of health. This indicates that the better the financial performance of sharia bank, the better the health level of sharia bank (Jatmika & Ningsih, 2018).

Therefore, the financial performance of sharia bank by analyzing financial statements and then evaluating financial ratios to determine how effectively sharia bank manage their capital and whether sharia bank should be incentivized to do a better job or not all by analyzing financial statements (Melina et al., 2022; Gayatri & Sunarsih, 2020). One of the main sources of indicators used as the basis for assessing the financial performance of sharia bank is by analyzing their financial statements. By analyzing its financial statements, it allows sharia bank management to identify key changes in the trend of numbers, relationships, and reasons for changes. At the very least, the results of analyzing financial statements will help interpret various key relationships and trends that can provide a basis for consideration of the potential success of sharia bank in the coming period (Nurfutriani, 2021; Agustin, 2020).

Therefore, this financial statement information will be more useful if there is a process of decomposing financial statement items into smaller units of information and seeing the significant relationship so that it has meaning both quantitatively and qualitatively. The decomposition process is called analyzing financial statements (Qonitatillah, 2021). Although financial statement analysis illustrates the financial influence of past periods, its role remains very important in the decision-making process. This means that the decision will have an impact on sharia bank in the coming period and. In principle, sharia bank in analyzing their financial statements can be useful for a large number of users in making economic decisions (Fauziah, 2021). In this research, the financial performance of sharia bank is reflected by looking at the level of profitability (Ahmadi et al., 2021).

Actually, the ratio commonly used to measure profitability performance with Return On Assets is called ROA (Ria, 2022). Moreover, Bank Indonesia as a regulator and bank supervisor prioritizes the value of bank profitability as measured by ROA, most of whose assets come from customer funds (Ramadhan & Widiyanti, 2023). ROA is used to measure a bank's ability to generate profits in the past and be able to project profits in the future (Hanafi & Halim, 2014). Furthermore, financial performance by looking at the Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), and the Ratio of Operational Expenses to Operational Revenue (BOPO).

The CAR ratio will represent the ability of sharia bank to meet their fund obligations and can be used as reserves to control loss risk (Nikmah et al., 2023). NPF is a representation of the risk of non-performing financing owned by sharia bank (Pringgabayu et al., 2021). The existence of high problematic financing can certainly disrupt the working capital turnover of sharia bank. So, if a sharia bank has a high amount of non-performing financing, then the sharia bank will try to evaluate its performance. For this reason, sharia bank temporarily stop disbursing their financing until the NPF decreases (Nasution & Siregar, 2023).

In other words, the high NPF as an indicator of the failure of sharia bank in managing the funds they distribute to customers for business that can influence the financial performance of

sharia bank themselves. This risk is the biggest risk because losses due to problematic financing can potentially destroy the capital of sharia bank (Nugrohowati & Bimo, 2019). After that, BOPO. With good cost efficiency, of course, the smaller the BOPO ratio (Isnaini et al., 2021). From Table 1 below, we can see the growth of CAR, NPF, BOPO, and ROA of Sharia Commercial Bank in Indonesia.

**Table 1. CAR, NPF, BOPO, and ROA Growth
Sharia Commercial Bank in Indonesia**

Ratio (%)	Year				
	2019	2020	2021	2022	2023
CAR	20,59	21,64	25,71	26,28	25,14
NPF	5,23	3,13	2,59	2,35	2,28
BOPO	84,45	85,55	84,33	77,28	76,53
ROA	1,73	1,40	1,55	2,00	2,04

Source: Sharia Banking Statistics, Financial Services Authority (August 2023)

Thus, the purpose of this research is to analyze the influence of financial performance on the profitability of Sharia Commercial Bank in Indonesia. In this case, this research produces results that CAR, NPF, and BOPO have an influential and are significant on the ROA of Sharia Commercial Bank in Indonesia. Therefore, the results of this research support and do not support previous research as research gaps. At least, both have been written in the discussion. Therefore, this scientific research is interesting to research, quite important, and can be accounted for. In the end, the results of this research are expected to contribute in terms of facts and rules, objective, reasonable, and have empirical assumptions of scientific truth.

Literature Review

Financial Performance

Financial performance is an analysis conducted to see the extent to which a company has implemented using financial implementation rules properly and correctly (Fahmi, 2014). Zarkasyi (2008) added that financial performance is something produced or the results of work achieved by a company.

Capital Adequacy Ratio (CAR)

CAR is a capital adequacy ratio that shows the ability of sharia bank to pay attention to sufficient capital, the ability of sharia bank management to identify, measure, supervise, and control risks that arise that can influential the amount of sharia bank capital (Kuncoro & Suhardjono, 2012).

Non-Performing Financing (NPF)

NPF is loss financing in payments that occur due to intentional factors or accidental factors by borrower customers (Rizal & Rofiqo, 2020).

The ratio of Operational Expenses to Operational Revenue (BOPO)

BOPO is a comparison or ratio of operating expenses in the last year to operating income in the same period (Hasibuan, 2020).

Profitability

One of the measuring tools for the success of a company is the level of profitability achieved in one accounting period. If profitability continues to decline, it will have a negative impact on customer image and certainly cause problems in raising funds from customers (Pradesyah & Aulia, 2021). Profitability is the end result of a number of policies and decisions made by the company.

Sharia bank profitability is a ratio used to measure the ability of sharia bank to generate profits (profits) from their normal business activities (Saputra et al., 2021; Hery, 2015).

Return On Assets (ROA)

Suwiknyo (2016) underlined that ROA is a ratio that describes the ability of sharia bank to manage funds invested in overall assets that generate profit.

Sharia Commercial Bank

Based on Article 1 Number 2 of Law Number 10 of 1998 concerning Banking “Bank is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and or other forms in order to improve the standard of living of many people”. This is proof that financial institutions are one of the main pillars for national economic development that moves the wheels of the country's economy (Law Number 10 of 1998).

In Law Number 21 of 2008 concerning Sharia Banking states that Sharia Bank is a bank that carries out its business activities based on sharia principles and according to its type consists of Sharia Commercial Bank and Sharia Rural Bank. Meanwhile, what is meant by sharia banking is everything that concerns Sharia Bank and Sharia Business Unit of a Conventional Bank, including institutions, business activities and ways and processes in carrying out their business activities. Sharia Bank and Sharia Business Unit of a Conventional Bank must implement good governance and include the principles of transparency, accountability, responsibility, professionalism, and fairness in carrying out their business activities (Law Number 21 of 2008)..

Method

Research approach with quantitative methods. Noor (2016) explained because this research was analyzed based on statistical procedures and data in the form of numbers. Therefore, this type of research data with secondary data is sourced from the Financial Performance of Sharia Commercial Bank and Business Activities of Sharia Commercial Bank through the publication of Sharia Indonesia Banking Statistic, Financial Services Authority (SPS-OJK). According to Rusiadi et al. (2014), secondary data is data obtained or collected by researchers from various existing sources.

Therefore, research samples are taken periodically in the form of monthly data from January 2020 to September 2023. At least, the amount of data that can be further analyzed is 45 data. For sampling techniques with simple random sampling. Somantri & Muhidin (2014) emphasized that simple random sampling is a process of sampling from the population that is carried out in such a random way that every sample unit in the population has the same opportunity to be selected into the sample. Simple random sampling is included in the probability sampling technique.

After that, the research model was analyzed by multiple linear regression analysis using three independent variable and one dependent variable. The independent variable is not only the Capital Adequacy Ratio (CAR) called the variable X_1 but also the Non-Performing Financing (NPF) called variable X_2 and the Ratio of Operational Expenses to Operational Revenue (BOPO) called the variable X_3 . In this case, the dependent variable is the Return On Assets (ROA) of Sharia Commercial Bank in Indonesia.

In principle, this research model can be described by the equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon \dots\dots\dots (1)$$

Information:

Y = Return On Assets (ROA) of Sharia Commercial Bank in Indonesia
a = Constants
 b_1, b_2, b_3 = Regression Coefficient
 X_1 = Capital Adequacy Ratio (CAR)
 X_2 = Non-Performing Financing (NPF)
 X_3 = The Ratio of Operational Expenses to Operational Revenue (BOPO)
 ϵ = Error Standard

Furthermore, this research framework is based on the influence of financial performance whether it is influential and significant on the profitability of Sharia Commercial Bank in Indonesia.

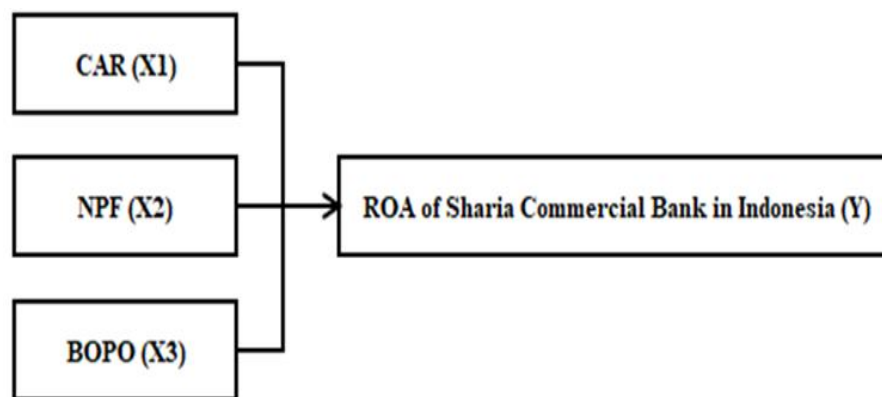


Figure 1: Research Framework

Result and Discussion

Result

R^2 Test Result

Based on Table 2, the R^2 value represents the value of the coefficient of determination of 0,983. That is, 98,30% of the variation in the dependent variable provides almost all the information needed to predict the independent variable in the model, while the remaining 1,70% is explained by other causes that do not enter the model.

F Test Result

Based on Table 2, a calculated F value of 785,307 is obtained which is much greater than the table F value of 2,81 ($785,307 > 2,81$) then the Sig. value is obtained at 0,000 which is smaller than 0,05 ($0,000 < 0,05$). That is, reject H_0 and accept H_a . In conclusion, regression models on independent variable simultaneously have a significant influence with the dependent variable.

T Test Result

Based on Table 2, analysis and conclusion are obtained in the form of:

1. A calculated t value of the CAR variable (X_1) of 2,030 is obtained which is greater than the table t value of 2,01 ($2,030 > 2,01$) and then a Sig. value of 0,049 which is smaller than 0,05 ($0,049 < 0,05$). That is, rejecting H_{01} and accepting H_{a1} . In conclusion, there is a significant influence between the CAR variable (X_1) and the ROA of Sharia Commercial Bank in Indonesia (Y).
2. A calculated t value of the NPF variable (X_2) of 14,965 is obtained which is greater than the table t value of 2,01 ($14,965 > 2,01$) and then a Sig. value of 0,000 which is smaller than 0,05 ($0,000 < 0,05$). In this case, the NPF variable (X_2) has a negative relationship direction

to the ROA variable of Sharia Commercial Bank in Indonesia (Y). That is, rejecting H_{o2} and accepting H_{a2} . In conclusion, there is a significant influence between the NPF variable (X_2) and the ROA of Sharia Commercial Bank in Indonesia (Y).

3. A calculated t value of the BOPO variable (X_3) of 6,368 is obtained which is greater than the table t value of 2,01 ($6,368 > 2,01$) and then a Sig. value of 0,000 which is smaller than 0,05 ($0,000 < 0,05$). In this case, the BOPO variable (X_3) has a negative relationship direction to the ROA variable of Sharia Commercial Bank in Indonesia (Y). That is, rejecting H_{o3} and accepting H_{a3} . In conclusion, there is a significant influence between the BOPO variable (X_3) and the ROA of Sharia Commercial Bank in Indonesia (Y).

Table 2. Regression Summary

Model	B	t	Sig.
Constants	4,619	2,595	0,013
CAR	0,073	2,030	0,049
NPF	-0,768	-14,965	0,000
BOPO	-0,081	-6,368	0,000
F=785,307; Sig.= 0.000			
R=0,991; $R^2=0,983$			

Source: Data Processed (2023)

Discussion

Based on Table 2 by looking at the results of the t test, an interpretation of the multiple linear regression analysis equation is obtained as follows:

$$ROA = 4,619 + 0,073 \text{ CAR} - 0,768 \text{ NPF} - 0,081 \text{ BOPO}$$

1. A constant of 4,619 indicates that if CAR, NPF, and BOPO are constant, then the ROA of Sharia Commercial Bank in Indonesia will increase by 4,619%. However, when viewed from the the Integrated General Bank Report (LBUT) through the publication of the Sharia Indonesia Banking Statistic, the Financial Services Authority (SPS-OJK) for the August 2023 and September 2023 periods, the ROA ratio of Sharia Commercial Bank in Indonesia grew by 0,01%. According to Dewi (2018), the ROA ratio is important for sharia bank because the ROA ratio is used to measure the effectiveness of companies in generating profits by utilizing assets owned by sharia bank. Setyawati et al. (2017); Harianto (2017) added that the level of ROA ratio of sharia bank shows the ability of sharia bank management to manage their funding to be channeled to the potential and safe financing sector. Profit optimization can be achieved if sharia bank are able to meet financing targets while being able to minimize problematic financing. In addition, the ability of sharia bank to minimize bank operational expenses is an indication that sharia bank can maximize expected profits. If profit maximization can be achieved, then financial performance will be good, thereby increasing public confidence in sharia bank. Moreover, Rohimah (2021) explained that the level of profitability with the ROA ratio is the most appropriate indicator to measure the performance of a sharia bank. Thus, focusing the ability of sharia bank to earn income in company operation. Therefore, the ROA ratio is the ratio between profit before tax to total assets. So, if the greater the ROA ratio of sharia bank, it shows the better financial performance of sharia bank because the rate of return is getting bigger. Therefore, if the

ROA ratio increases, then the profitability of sharia bank increases so that the final impact is an increase in profitability enjoyed by the shareholders of the sharia bank.

2. The regression coefficient of the CAR variable (X_1) was obtained at 0,073. This means that an increase in CAR by 1% will influence the increase in ROA of Sharia Commercial Bank in Indonesia which increases by 0,073%. The hypothesis of this research is that the CAR variable (X_1) has an influence and significant on the ROA variable of Sharia Commercial Bank in Indonesia (Y). The results of this research as per hypothesis. That is, rejecting H_{01} and accepting H_{a1} . In this context, Kurniawati et al. (2019) explained that the Capital Adequacy Ratio called CAR is the performance ratio of sharia bank to measure the adequacy of their capital to support assets that contain or generate risks, such as financing they provide to customers. Mirawati et al. (2021) added that the CAR ratio is a guarantor of sufficient capital of sharia bank in funding financing. If the profit increase obtained by sharia bank, then the FDR in sharia bank will automatically increase also with the assumption that there are no loss customer financing loans. Almunawwaroh & Marlina (2018); Munir (2018) underlined that sharia bank with a large enough CAR ratio will be able to support the development of sharia bank operations and survival and bear the risks posed including financing risks so that they will be able to increase the profitability of sharia bank. In this regard, Widyastuti & Aini (2021) explained that sharia bank capital is used to maintain customer trust, especially borrower customers. Customer trust is very important for sharia bank. Therefore, sharia bank will be able to raise funds for their operational needs. Furthermore, the authorized capital of sharia bank will be used to maintain liquidity positions and investments in fixed assets so that if the higher the CAR ratio achieved by an sharia bank, it shows the better the performance of sharia bank that can protect its customers. This can increase customer confidence in sharia bank which in turn can increase sharia bank profits. At least, if the higher the CAR ratio, the higher the ROA ratio because the profits of sharia bank will be higher. For this reason, sharia bank management needs to increase its capital because with sufficient capital, sharia bank can expand their business safely. Therefore, the results of this research support the results of Pitaloka et al. (2019); Wardani et al. (2019); Siregar et al. (2019); Rahmalita et al. (2019); and Rahayu & Siregar (2023). However, the results of this research do not support the results of Pravasanti (2018); Syakhrun et al. (2019); Wirnawati & Diyani (2019); Hanafia & Karim (2020); and Das et al. (2020).
3. The regression coefficient of the NPF variable (X_2) was obtained at -0,768. This means that an decrease in NPF by 1% will influence the increase in ROA of Sharia Commercial Bank in Indonesia which increases by 0,768%. The hypothesis of this research is that the NPF variable (X_2) has an influence and significant on the ROA variable of Sharia Commercial Bank in Indonesia (Y). The results of this research as per hypothesis. That is, rejecting H_{02} and accepting H_{a2} . In principle, Edriyanti et al. (2020) explained that Non-Performing Financing called NPF is a ratio of problematic financing that occurs in sharia bank. The impact that occurs due to the NPF ratio is the loss of income from financing disbursed, thereby reducing the profit generation of sharia bank and affecting the profitability of sharia bank in the ROA ratio. So, if the lower the NPF ratio, the level of ROA ratio increase because

of the smaller the risk of non-performing financing borne by sharia bank. Conversely, if the higher the NPF ratio, the level of ROA ratio decrease and sharia bank will lose the opportunity to earn profits. Febriani & Manda (2021) added that the risk of this problematic financing ratio could occur due to the customer's failure or inability to return the loan amount received from sharia bank along with the profit sharing in accordance with a predetermined period. Therefore, according to Suprianto et al. (2020), if the NPF ratio value of sharia bank decrease, it will increase the performance of sharia bank. This is because depositor funds do not experience difficulties in paying or returning their loan money so that the maturity is properly paid. However, on the contrary, if the NPF ratio of sharia bank increase, the performance of sharia bank will decrease. Thus, Wahyuni et al. (2020) explained that it should be a special concern for every sharia bank in order to minimize the increase in NPF ratio risk. Fransiska & Siregar (2023) explained that the collectibility of sharia bank NPF ratios in the quality categories is substandard (KL), doubtful (D), and loss (M). That is, it should not exceed the limit of 5%. Therefore, the results of this research support the results of Siregar (2018); Yokoyama & Mahardika (2019); Aditias & Mulyanti (2021); Siregar et al. (2023); and Hakim & Pamikatsih (2023). However, the results of this research do not support the results of Suwarno & Muthohar (2018); Fitriyani et al. (2019); Fadhilah & Suprayogi (2019); Devi (2021); and La Difa et al. (2022).

4. The regression coefficient of the BOPO variable (X_3) was obtained at -0,081. This means that an decrease in BOPO by 1% will influence the increase in ROA of Sharia Commercial Bank in Indonesia which increases by 0,081%. The hypothesis of this research is that the BOPO variable (X_3) has an influence and significant on the ROA variable of Sharia Commercial Bank in Indonesia (Y). The results of this research as per hypothesis. That is, rejecting H_{03} and accepting H_{a3} . Azizah & Manda (2021) explained that the ratio of operational expenses to operational revenue, called BOPO, is a ratio level in weighing the performance of sharia bank activities when operating and is the level of efficiency at the bank. Moorcy et al. (2020); Pratama et al. (2021) added that the BOPO ratio is used to measure the level of efficiency and ability of sharia bank in carrying out their operations. The BOPO ratio also compares operating expenses with operating income in sharia bank so as to illustrate the very efficiency of sharia bank management in carrying out its operational activities. In this case, Yuliana & Listari (2021) explained that an increase in the BOPO ratio indicates an increase in the proportion of operating expenses to operating income received by sharia bank. In other words, if operating expenses increase, it will decrease profit before tax. In the end, it will reduce the ROA ratio of the sharia bank concerned. So, if the greater the BOPO ratio, the smaller the ROA ratio of sharia bank because the profits obtained by sharia bank also become small. This reflects the inefficiency of operational performance at the sharia bank. Shah (2018) underlined the amount of operational costs consisting of financing received, labor, maintenance, repairs, fixed assets, inventory, receivables, goods and services of third parties. Therefore, the results of this research support the results of Janah & Siregar (2018); Nuha & Mulazid (2018); Syachreza & Mais (2020); Siregar (2020); and Maulla (2023). However, the results of this research do not support the results of Nanda

et al. (2019); Alfianda & Widiyanto (2020); Suryadi et al. (2020); Fachri & Mahfudz (2021); and Supardi (2023).

Conclusion

The results of the research are as follows: (1) The estimation model shows an R^2 value of 0,983 which represents the value of the coefficient of determination. This means that 98,30% of the dependent variable variation is able to be explained by the independent variable in this model. The remaining 1,70% is explained by other causes that are not included in the model; 2) The regression model on the independent variable simultaneously influence the dependent variable, so that the independent variable regression model can be used to predict the dependent variable; and (3) This research produced output that CAR, NPF, and BOPO have an influential and are significant on ROA Sharia Commercial Bank in Indonesia.

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