

THE INFLUENCE OF NPF, BOPO, AND CKPN ON THE ROA OF SHARIA BUSINESS UNIT IN INDONESIA

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Abstract: This research aims to analyze the influence of NPF, BOPO, and CKPN on the ROA of Sharia Business Unit in Indonesia. The type of research data with secondary data is sourced from the Financial Ratios of Islamic Business Unit and Islamic Business Unit Operations through the publication of The Sharia Indonesia Banking Statistics, Financial Services Authority (SPS-OJK). The SPS-OJK is a publication media that provides data regarding the Sharia banking industry in Indonesia. The research sample was taken periodically in the form of monthly data from January 2020 to August 2023. At least, the amount of data that can be further analyzed is 44 data. Sampling technique with simple random sampling. The results of the research are as follows: (1) The estimation model shows an R² value of 0,893 which represents the value of the coefficient of determination. This means that 89,30% of the dependent variable variation is able to be explained by the independent variable in this model. The remaining 10,70% 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 NPF, BOPO, and CKPN have an influential and are significant on the ROA of Sharia Business Unit in Indonesia.

Keywords: NPF, BOPO, CKPN, ROA.

Introduction

Basically, Sharia Business Unit are part of sharia banking in Indonesia as referred to in Law Number 21 of 2008 concerning Sharia Banking that Sharia Banking is everything that concerns Sharia Bank and Sharia Business Unit, including institutions, business activities, and ways and processes in carrying out their business activities.

The development of sharia banking in Indonesia has an important role. Nevertheless, it is necessary to improve the performance of sharia banking to remain healthy and efficient (Rachma & Wardana, 2023). In principle, sharia banking financial performance is a description of the financial condition of sharia banking in a certain period either per month, quarter, and or year which includes aspects of collecting and distributing sharia banking funds themselves. Thus, the assessment of sharia banking financial performance can be carried out using analysis of the relevant sharia banking financial statements. However, the financial performance of sharia banking is directly proportional to the level of health. This indicates that the better the financial

performance of sharia banking, the better the health level of sharia banking (Jatmika & Ningsih, 2018).

Therefore, the financial performance of sharia banking by analyzing financial statements and then evaluating financial ratios to determine how effectively sharia banking manage their capital and whether sharia banking should be incentivized to do a better job or not, all of which are by analyzing financial statements (Gayatri & Sunarsih, 2020). Analysis used to measure the performance of a sharia banking, such as capital ratio, asset quality ratio, profitability ratio, solvency ratio, profitability ratio, and liquidity ratio (Sahri et al., 2022).

In this research, the financial performance of sharia banking is reflected by looking at the level of profitability (Ahmadi et al., 2021; Habibillah & Rahmayati, 2022) as measured by Return On Assets is called ROA (Ria, 2022). If profitability continues to decline, it will have a negative impact on the customer's image and of course cause problems in collecting funds from customers (Pradesyah & Aulia, 2021). Profitability is the end result of a number of policies and decisions made by the company. Sharia banking profitability is a ratio used to measure the ability of sharia banking to generate profits (profits) from its normal business activities (Hery, 2015; Sihotang, (2021). 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 the ability of sharia banking to generate profits in the past and can project profits in the future (Hanafi & Halim, 2014).

Furthermore, financial performance not only in sharia banking but also Sharia Business Unit by looking at Non-Performing Financing (NPF), The Ratio of Operational Expenses to Operational Revenue (BOPO), and Impairment on Productive Assets (CKPN) can be seen from Table 1 below.

**Table 1. CAR, NPF, BOPO, and ROA Growth
Sharia Business Unit in Indonesia**

Ratio (%)	Year				
	2019	2020	2021	2022	2023
NPF (%)	2,90	3,01	2,55	2,23	2,03
BOPO (%)	78,01	78,96	72,70	77,97	79,60
CKPN (Rp.)	2417	3215	4366	6664	7264
ROA (%)	2,04	1,81	2,05	1,69	1,85

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

Credit risk or so-called non-performing loan is known as Non-Performing Loan (NPL) in conventional banking and non-performing financing is known as Non-Performing Financing (NPF) in sharia banking can be measured from its collectibility (Dahlan, 2005). The existence of high problematic financing can certainly disrupt the working capital turnover of sharia banking. So, if sharia banking has a high amount of non-performing financing, then sharia banking will try to evaluate its performance. Therefore, sharia banking temporarily stop disbursing financing until the NPF decreases (Nasution & Siregar, 2023). Therefore, analyzing what factors determine the level of problematic financing is important and substantial to the unsoundness of sharia banking (Flora et al., 2019; Ratna et al., 2018).

In other words, the high NPF as an indicator of the failure of sharia banking in managing the funds they distribute to customers for business that can influence the financial performance of the bank itself. This risk is the biggest risk because losses due to performing financing can potentially destroy banking capital (Nugrohowati & Bimo, 2019).

After that, BOPO. BOPO is related to the efficiency of financing an sharia banking when running its business. The large amount of operational costs will cause the net profit generated by sharia banking to be lower because operating costs act as a deduction from net profit (Mutmainnah & Wirman, 2022). Basically, with good cost efficiency, of course, the smaller the BOPO ratio

(Isnaini et al., 2021). Preferably, the level of efficiency of sharia banking in carrying out its operations influence the income generated by sharia banking (Mirawati et al., 2021).

Next, CKPN. The amount of CKPN must be included in the income statement as one of the costs borne in each financial reporting period (Shofiani, 2018). Finally, CKPN is expected to reduce the risk of performing financing (Budiman et al., 2018). Hamidah et al. (2023) underlined that to anticipate the risk of performing financing, sharia banking are required to form and set aside funds to cover the risk of losses to the financing they provide to customers. This allowance for financing losses is known in accounting terms as CKPN.

Irawati & Sihotang (2023) added that on January 1, 2020, at the beginning of the pandemic, banking regulations regarding CKPN changed to refer to PSAK 71. In PSAK 71 reserve funds for losses must be provided by banks for credit impairment in all loan categories, such as current, subcurrent, substandard, doubtful, and loss loans. The standard, which refers to the International Financial Reporting Standard (IFRS) 9, will replace PSAK 55 which was previously in force. In addition to discussing the classification of financial assets, one of the other important points of PSAK 71 is regarding reserves for impairment of financial assets in the form of receivables, loans, or credits. This new standard fundamentally changes the method of calculating and providing reserves for losses resulting from uncollectible loans.

Thus, the purpose of this research is to analyze the influence of NPF, BOPO, and CKPN on the ROA of Sharia Business Unit in Indonesia. In fact, this research produces results that NPF, BOPO, and CKPN have an influence and are significant on the ROA of Sharia Business Units in Indonesia. The results of this research are in accordance with the hypothesis given. Nonetheless, the results of this research support and do not support previous research as a research gap. At least, both have been written in the discussion. Nevertheless, this research is interesting to research, quite important, and can be accounted for. In the end, the results of this reserach are expected to contribute in terms of facts and rules, objective, reasonable, and have empirical assumptions of scientific truth.

Literature Review

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).

Impairment on Productive Assets (CKPN)

Basically, CKPN is a ratio that measures the portion of CKPN to the total non-performing financing (NPF) provided. This means that the CKPN of non-performing financing is a combination of reserve values from several non-performing financings classified as collectibility 3 (substandard), collectibility 4 (doubtful), and collectibility 5 (loss) (Africa, 2020).

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 Business Unit in Indonesia

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, including institutions, business activities and ways and processes in carrying out their business activities. Sharia Bank and Sharia Business Unit 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

Sunggono (2015) explained that research is a channel of human curiosity at the scientific level will only be drawn based on conclusions with convincing evidence and collected through clear, systematic, and controlled procedures. Research approach with quantitative methods. Noor (2016) underlined because this research was analyzed based on statistical procedures and data in the form of numbers. Presumably, these figures as secondary data. According to Rusiadi et al. (2014), secondary data is data obtained or collected by researchers from various existing sources.

The secondary data is sourced from the Financial Ratios of Islamic Business Unit and Islamic Business Unit Operations through the publication of The Sharia Indonesia Banking Statistics, Financial Services Authority (SPS-OJK). The SPS-OJK is a publication media that provides data regarding the sharia banking industry in Indonesia. The SPS-OJK is published by Department of Data Management and Statistics monthly to give an overview of banking development in Indonesia. Therefore, research samples are taken periodically in the form of monthly data from January 2020 to August 2023. At least, the amount of data that can be further analyzed is 44 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 are not only NPF but also BOPO and CKPN. In this case, the dependent variable is the ROA of Sharia Business Unit in Indonesia. For this reason, this research model can be described in the equation:

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

Information:

- Y = ROA Sharia Business Unit in Indonesia
- a = Constants
- b_1, b_2, b_3 = Regression Coefficient
- X_1 = NPF
- X_2 = BOPO
- X_3 = CKPN
- ϵ = Error Standard

Furthermore, this research framework is based on analyzing the influence of NPF, BOPO, and CKPN whether it has an influencing and is significant on the ROA of Sharia Business Unit in Indonesia.

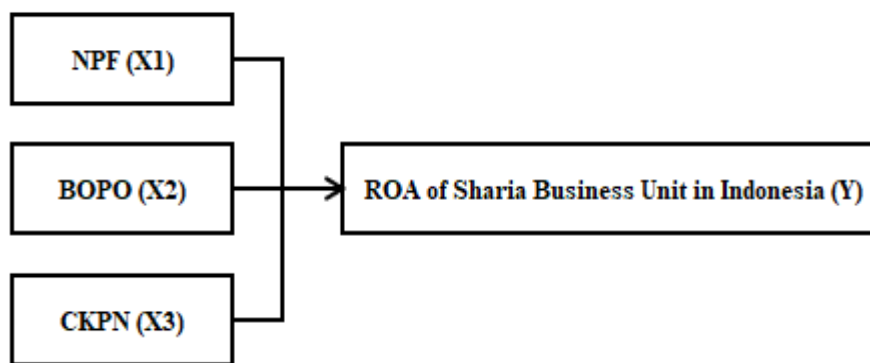


Figure 1: Research Framework

Result and Discussion

Result

R² Test Result

Based on Table 2, the R² value represents the value of the coefficient of determination of 0,893. That is, 89,30% of the variation in the dependent variable provides almost all the information needed to predict the independent variable in the model, while the remaining 10,70% is explained by other causes that do not enter the model.

F Test Result

Based on Table 2, a calculated F value of 111,61 is obtained which is greater than the table F value of 2,82 (111,61 > 2,82) then a Sig. value is obtained of 0,000 which is smaller than 0,05 (0,000 < 0,05). That is, reject H₀ and accept H_a. In conclusion, regression models on independent variable simultaneously have an influential and are significant on the dependent variable.

t Test Result

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

1. The calculated t value of the NPF variable (X₁) of 2,48 is greater than the table t value of 2,02 (2,48 > 2,02) and then the Sig. value of 0,017 is obtained which is smaller than 0,05 (0,017 < 0,05). That is, rejecting H₀₁ and accepting H_{a1}. In this context, the NPF variable (X₁) has a negative relationship direction to the ROA variable of Sharia Business Unit in Indonesia (Y). In conclusion, the NPF variable (X₁) has an influential and is significant on the ROA variable of Sharia Business Unit in Indonesia (Y).
2. The calculated t value of the BOPO variable (X₂) of 12,10 is greater than the table t value of 2,02 (12,10 > 2,02) and then the Sig. value of 0,000 is obtained which is smaller than 0,05 (0,000 < 0,05). That is, rejecting H₀₂ and accepting H_{a2}. In this context, the BOPO variable (X₂) has a negative relationship direction to the ROA variable of Sharia Business Unit in Indonesia (Y). In conclusion, the BOPO variable (X₂) has an influential and is significant on the ROA variable of Sharia Business Unit in Indonesia (Y).
3. The calculated t value of the CKPN variable (X₃) of 3,78 is greater than the table t value of 2,02 (3,78 > 2,02) and then the Sig. value of 0,001 is obtained which is smaller than 0,05 (0,001 < 0,05). That is, rejecting H₀₃ and accepting H_{a3}. In this context, the CKPN variable (X₃) has a negative relationship direction to the ROA variable of Sharia Business Unit in Indonesia (Y). In conclusion, the CKPN variable (X₃) has an influential and is significant on the ROA variable of Sharia Business Unit in Indonesia (Y).

Table 2. Regression Summary

Model	B	t	Sig.
Constants	7,790	12,53	0,000
NPF	-0,365	-2,48	0,017

BOPO	-0,055	-12,10	0,000
CKPN	-0,023	-3,78	0,001
F=111,61; Sig.=0,000			
R=0,945; R ² =0,893			

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:

$$ROA = 7,790 - 0,365 \text{ NPF} - 0,055 \text{ BOPO} - 0,023 \text{ CKPN}$$

1. A constant of 7,790 indicates that if NPF, BOPO, and CKPN are constant, then the ROA of Sharia Business Unit in Indonesia increases by 7,790%. However, judging from the August 2023 period, the ROA of Sharia Business Unit in Indonesia increased by 0,97% compared to the July 2023 period. These two periodic data are sourced from the Financial Performance of Sharia Business Units through the publication of Sharia Banking Statistics, Financial Services Authority (SPS-OJK). Sastra et al. (2021); Syakhrun et al. (2019) explained that ROA as a measure of financial performance is because ROA is used to measure the ability of sharia banking management to obtain overall profits. If the ROA is greater, then the greater the level of profit achieved by sharia banking and the better the position of sharia banking in terms of asset use. A positive ROA shows that the total assets used for sharia banking operations are able to provide profits for sharia banking. Conversely, if the ROA is negative, it shows that the total assets used do not provide benefits or losses for the sharia banking. ROA is also used to evaluate the capacity of sharia banking to use their assets to generate profits. Ilhami & Thamrin (2021) added that ROA can be used to measure the effectiveness of sharia banking in generating profits by utilizing its assets. The function of ROA is to see how effective sharia banking is in using its assets in generating income. If the greater the ROA value, the better the ability of sharia banking to generate profits. Millania et al. (2021) underlined that the amount of ROA is directly proportional to the total financing in sharia banking so that it can influence the amount of assets in sharia banking. Finally, Pratomo & Ramdani (2021) explained that by knowing ROA, at least it can be assessed whether sharia banking has been efficient in using assets in operating activities to generate profits. In other words, the higher the ROA, the better the productivity of assets in obtaining net profits. In addition, it has an impact on increasing investor attractiveness.
2. The regression coefficient of the NPF variable (X_1) is obtained at -0,365. This means that the decrease in NPF by 1% will influential the increase in ROA of Sharia Business Unit in Indonesia which increases by 0,365%. According to Pringgabayu et al. (2021); Febriani & Manda (2021) NPF is a representation of the risk of non-performing financing owned by sharia banking. The risk of problematic financing can occur due to the customer's failure or inability to return the loan amount he receives from sharia banking along with the profit sharing in accordance with a predetermined period. Fauzukhaq et al. (2020) added sharia banking in channeling its financing with customers through various contracts, such as mudharabah, musharakah, murabahah, ijarah, istishna', and many other contracts. Therefore, financing is the largest source of income for sharia banking. Fransiska & Siregar (2023) underline the collectibility of sharia banking NPF in the categories of substandard (KL), doubtful (D), and loss (M) quality categories. That is, it should not exceed the limit of 5%. Edriyanti et al. (2020) added that the impact caused by NPF is the loss of income from financing disbursed, thereby reducing sharia banking profit generation and influencing sharia banking profitability at ROA. So, if the lower the NPF level, the level of ROA increases because of the smaller the risk of non-performing financing borne by sharia

banking. Conversely, if the higher the NPF level, the level of ROA decreases and sharia banking will lose the opportunity to earn profits. Therefore, Wahyuni et al. (2020) underlined that it should be a special concern for every sharia banking in order to minimize the increase in NPF risk. Basically, the results of this research fit the hypothesis. The results of this research are in accordance with the hypothesis that the NPF variable (X_1) has an influential and is significant on the ROA variable of Sharia Business Unit in Indonesia (Y). That is, reject H_{01} and accept H_{a1} . Therefore, the results of this research support the results of Siregar (2018); Rahmalita et al. (2019); Wardani et al. (2019); Siregar et al. (2019); and Rahayu & Siregar (2023). However, the results of this research do not support the results of Fazriani & Mais (2019); Fadhilah & Suprayogi (2019); Devi (2021); La Difa et al. (2022); and Astuti (2022).

3. The regression coefficient of the BOPO variable (X_2) is obtained at -0,055. This means that the decrease in BOPO by 1% will influential the increase in ROA of Sharia Business Unit in Indonesia which increases by 0,055%. According to Dendawijaya (2009), BOPO is a comparison between operational costs and operating income which is used to measure the level of efficiency and ability of bank in their operations. 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 banking 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 banking in carrying out their operations. The BOPO ratio also compares operating expenses with operating income in sharia banking, thus illustrating the very efficiency of sharia banking management in carrying out its operational activities. 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. In this case, Yuliana & Listari (2021) explained that the increase in the BOPO ratio indicates an increase in the proportion of operating expenses to operating income received by sharia banking. In other words, if operating expenses increase, it will decrease profit before tax. In the end, it will lower the ROA ratio of sharia banking concerned. Riyadi (2014) describes that if BOPO is getting higher, then the performance of sharia banking will decrease. Conversely, if BOPO is getting lower, then the performance of sharia banking will increase. Presumably, the high and low BOPO influential the ROA of sharia banking. Basically, the results of this research fit the hypothesis. The results of this research are in accordance with the hypothesis that the BOPO variable (X_2) has an influential and is significant on the ROA variable of Sharia Business Unit in Indonesia (Y). That is, reject H_{02} and accept H_{a2} . Therefore, the results of this research support the results research of Janah & Siregar (2018); Siregar (2020); Ramadanti & Setyowati (2022); Angraeni et al. (2022); and Maulla (2023). However, the results of this research do not support the results of Alfianda & Widiyanto (2020); Suryadi et al. (2020); Fachri & Mahfudz (2021); Sartika & Siregar (2023); and Supardi (2023).
4. The regression coefficient of the CKPN variable (X_3) is obtained at -0,023. This means that the decrease in CKPN by 1 billion rupiah will influential the increase in ROA of Sharia Business Unit in Indonesia which increases by 0,023 billion rupiah. According to Kasir (2020), CKPN functions as a general reserve and special reserve to cover risks that occur due to financing activities and to maintain sharia banking financial stability to remain liquid. If according to an sharia banking there is objective evidence that the financing from the customer is experiencing impairment (decrease), then the sharia banking must form funds that will be used as reserves for the financing. Utami & Wuryani (2020) explained that the establishment of CKPN is one of the risk management that can be carried out by sharia banking management in mitigating risks so as to prevent losses that can arise from the risk

of performing financing. Zs et al. (2022) added that the addition of CKPN will have an impact on decreasing performing financing because CKPN will cover performing financing. For this reason, it has been budgeted before this performing financing occurs. If the higher the CKPN, the more funds must be provided by sharia banking. Presumably, it will have an impact on decreasing the ROA of sharia banking. Conversely, if the lower the CKPN, the less funds must be provided by sharia banking. In other words, it will have an impact on increasing the ROA of sharia banking. However, not according to Limbong & Diana (2023) who explained that the negative relationship between CKPN and ROA will be charged as a cost that will reduce ROA in sharia banking. Basically, the results of this research fit the hypothesis. The results of this research are in accordance with the hypothesis that the CKPN variable (X_3) has an influential and is significant on the ROA variable of Sharia Business Unit in Indonesia (Y). That is, reject H_{03} and accept H_{a3} . Therefore, the results of this research support the results research of Ariyani (2019); Purnomo (2020); Putri (2022); Prena & Nareswari (2022); and Siregar et al. (2023). However, the results of this research do not support the results of Katuuk et al. (2018); Sukma et al. (2019); Kuncoro et al. (2020); Hanafia & Karim (2020); and Sehany & Nurhidayati (2022).

Conclusion

The results of the research are as follows: (1) The estimation model shows an R^2 value of 0,893 which represents the value of the coefficient of determination. This means that 89,30% of the dependent variable variation is able to be explained by the independent variable in this model. The remaining 10,70% 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 NPF, BOPO, and CKPN have an influential and are significant on the ROA of Sharia Business Unit in Indonesia.

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