

The Effect of FDR, ROE, ROA, and NPF on Profitability in Indonesian Sharia Commercial Banks

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Abstract

This study aims to analyze the effect of the Financing to Deposit Ratio (FDR), Return on Equity (ROE), Return on Asset (ROA), and Non-Performing Financing (NPF) on Profitability in Indonesia with 8 Sharia Banks in Indonesia from 2016 - 2021. This study used the panel data method using the software eviews 10. From the results of the study, it shows that the Fixed Effect Model (FEM) is the most appropriate. The regression of this study shows that the variable Return on Equity, Financing to Deposit Ratio has a positive and significant effect on Profitability. The variable Return on Asset has a Negative and Significant effect on profitability. Meanwhile, the Variable Non Performing To Deposit Ratio has a negative and insignificant effect. Based on the simultaneous test of Financing to Deposit Ratio, Return On Equity, Return On Asset and Non Performing Financing was significant at 98.62% and the remaining 1.38% was influenced by other factors that were not included in the model. This research is expected to the Indonesian government to pay attention to the influence of FDR, ROE, ROA, and NPF on profitability in each Bank Region of Indonesia.

Keywords: FDR; ROE; ROA; NPF; Profitability

1. Introduction

Banks are institutions that act as financial intermediaries between those who have money and those in need, as well as institutions that have a mission to facilitate the flow of payment traffic. In addition, the bank is also an economic branch whose business activities are based on public trust, so the solvency of the bank must be maintained [1]. Unlike conventional banks, Islamic banks have the same function, namely as intermediaries between parties who need money and parties who are overfunded [2].

A bank is a business entity that collects funds from the public in the form of deposits and distributes them to the community in the form of credit and other forms in order to improve the standard of living of many people. There are two types of banks, namely Commercial Banks and People's Credit Banks. The two types of banks in carrying out their business activities are classified into two, namely conventional banks and Islamic banks [3]. The main difference between conventional banks and Islamic banks is that Islamic banks are prohibited from paying interest, just like conventional bank interest systems. Thus, Islamic banks follow a profit-sharing system in their operations. The Sharia banking system is based on several verses of the Qur'an, including the Qur'an Nisa verse 29 and Al Baqarah verse 278 as follows:

1. QS An – Nisa Verse 29 reads:

بِمَا كَانُوا يَفْعَلُونَ ۚ إِنَّ اللَّهَ عَظِيمٌ عِلْمُهُ ۚ مَنْ تَرَاوَعْتُمْ تَرَاضٍ عَنْ جَزَاءٍ تَكُونُ أَنْ إِلَّا بِالْبَاطِلِ يَبْتَغِيكُمْ أَمْوَالَكُمْ تَأْكُلُوا لَا ءَامِنُوا الَّذِينَ يَبْتَغِيكُمْ رَحِيمًا

That is to say: O people of faith, do not eat each other's treasures by the way of vanity, except by the consensual way of commerce among you. And ye shall not kill yourselves, verily Allah is all-merciful to you (Q.S An-nisaa':29) [4].

2. QS Al Baqarah verse 278:

مُؤْمِنِينَ كُنْتُمْ إِنِ الرَّبُّ أَمَرَ أَنْ تَقُومُوا لِلَّهِ تَتَّقُوا أَمَانُوا الَّذِينَ يَأْتِيهَا

O people of faith, be devoted to God and leave the rest of usury (which has not been levied), if you are a believer (Q.S Al Baqarah verse 278).

The increasing presence of Islamic banks in Indonesia is due to the large public interest in investing their funds in Islamic banks and this has become a trend. In the Islamic Banking Progress Report, the development of this trend is inseparable from the attractiveness of Islamic banking fund products for depositors, because the profit sharing ratio and product margins are still competitive compared to conventional bank interest rates. In addition, the performance of Islamic banking has increased significantly, as reflected by the growth of capital and profitability (LPPS, 2010). The advantages of banks are paramount because banking is about trust, so banks need to show their credibility in order for many to do business with banks, one of which is to increase profits. The increase in profits of Islamic banks not only affects the level of profit distribution to shareholders, but also affects the results of customer deposits. Therefore, Islamic banks play an important role in increasing profitability.

Profitability is the ability of an enterprise to make a profit. Another concept of profitability is the profitability ratio. This ratio measures the efficiency and profitability of the bank in question [5]. Profitability as a reference in measuring the amount of profit is very important to know whether the company has managed its business effectively. The efficiency of a new business can be known by comparing the profits obtained with profitable assets or capital. The profitability of Islamic banks in Indonesia is the best in the world in terms of return on assets (ROA). Profitability is also important for maintaining long-term survival, as profitability indicates whether a business unit has good future prospects. Thus every entrepreneur always strives to increase his profitability, because the higher the level of profitability of the enterprise, the more guaranteed the survival of the economic entity.

The profit ratio is a ratio that measures the overall efficiency of the company's management, which is expressed in the amount of profit that the company earns [6]. The profitability ratio is considered the most valid tool for measuring the results of the company's activity, since the profitability ratio is a comparison tool of investment opportunities suitable for different levels of risk. The higher the investment risk, the higher the expected profitability.

Haron [7] In previous research, he explained that there are two factors that determine the profitability of traditional banks, namely internal factors and external factors. Internal factors are factors arising from the management of the bank itself, such as raising funds, managing capital, managing liquidity and managing costs. External factors are those that originate outside the bank and cannot be controlled by the bank, such as competition, regulation, concentration, market share, ownership, lack of capital, money supply, inflation, economies of scale, bank size etc.

Financing to Deposit Ratio (FDR) shows how much funds from third parties (DPK) of Islamic banks are channeled for financing. The high Financing to Deposit Ratio (FDR) can be concluded that the bank's ability is very good, meaning that the bank can manage its function as an intermediation to the fullest.

Return on equity (ROE) is used to measure a company's effectiveness in making a profit by utilizing its equity. The higher the ROE indicates that the company is better at the welfare of the shareholders that can be generated from each share of the increasing ROE share gives a sign that the company's operational and financial strength is getting better, further positively affecting the equity market.

Return On Assets or abbreviated as ROA is a ratio that divides net profit after tax by average assets at the beginning of the period and the end of the period. This ratio is used to assess the company's ability to manage the after-tax value of each asset it owns.

Non-Performing Financing (NPF) is a debtor or group of debtors who fall into groups 3, 4, 5 of the five financing groups, namely debtors who are not current, doubtful and bad. It should always be remembered that the change in the classification of financing from current financing to NPF is gradually through the process of decreasing the quality of financing 5. In other words, NPF is the ratio of non-performing financing in a bank. As unorganized finance develops, the risk of reduced profitability is even greater. As profitability declines, banks' ability to expand funding decreases and funding ratios decline.

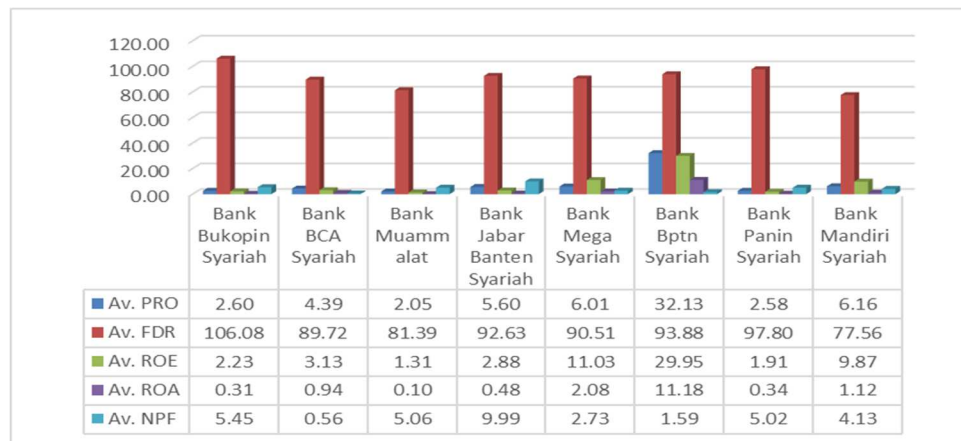


Figure 1 Development of Islamic Banks (%)

Based on the table above, the development of Islamic banks in Indonesia is seen from the profitability variables, fdr, roe, roa and npf. Bank Bukopin Syariah from 2016-2021 has an average development of variable profitability of 2.60, FDR of 106.08, ROE of 2.23, ROA of 0.31, and NPF of 5.45. Sharia banks from 2016-2021 have an average variable profitability of 4.39, fdr of 89.72, roe of 3.13, roa of 0.94, and npf of 0.56. Bank muammalat from 2016-2021 has an average development of variable profitability of 2.05, fdr of 81.39, roe of 1.31, roa of 0.10, and npf of 5.06. Bank jabar banten syariah from 2016-2021 has an average development of variable profitability of 5.60, fdr of 92.63, roe of 2.88, roa of 0.48, and npf of 9.99. Mega- Islamic banks from 2016-2021 have an average variable profitability of 6.01, fdr of 90.51, roe of 11.03, roa of 2.08, and npf of 2.73. Sharia bptn banks from 2016-2021 have an average development of variable profitability of 32.13, fdr of 93.88, roe of 29.95, roa of 11.18, and npf of 1.59. Panin Syariah bank from 2016-2021 has an average development of variable profitability of 2.58, fdr of 97.80, roe of 1.91, roa of 0.34, and npf of 5.02. Bank Mandiri Syariah from 2016-2021 has an average development of variable profitability of 6.16, FDR of 77.56, ROE of 9.87, ROA of 1.12, and NPF of 4.13.

Indonesia is a country that has Islamic banking according to OJK data until 2019, there are around 189 Islamic banks in Indonesia, consisting of 14 Sharia Commercial Banks (BUS). Indonesia, the country with the largest Muslim population in the world, continues to improve in the face of the development of the world's Islamic economy. The increasing number of the middle class and the increasing Islamic ghira of the Muslim community, have become the main capital for the development of the Islamic economy in Indonesia. In Indonesia, the beginning of the Islamic economic revival was marked by the operation of Bank Muamalat on May 1, 1992. Since then, several Islamic banks have been established and the establishment of UUS (Sharia Business Units) from conventional banks. Until now, there are 14 Sharia banks and 20 Sharia Banks operating in Indonesia [8].

Research on the financing ratio and its effect on banking profitability in Indonesia shows that the variables Return On Equity, Financing To Deposit Ratio have a positive and significant effect on profitability. The variable Return On Asset has a Negative and Significant effect on profitability. Meanwhile, the Variable Non Performing To Deposit Ratio has a negative and insignificant effect. Previous research [9] which found that NPF negatively affects the profitability of Islamic banks. Meanwhile, Pramudhito found that FDR had a positive effect on the profitability of Islamic banks. Meanwhile, Hutami found that ROE has a significantly positive relationship to profitability.

Previous research used a quantitative approach, and used secondary data types with samples in the study were 12 Sharia Commercial Banks in Indonesia analyzing NPF, CAR, and FDR as independent variables and profitability as Dependent variables [10]. In this study, the authors used a quantitative method with secondary data types, where a sample of eight Indonesian Islamic commercial banks from 2016 to 2021 analyzed FDR, ROE, ROA and NPF as independent variables and profitability as dependent variables.

Based on the description above, it shows several variables that can affect profitability. Then the author has a goal to conduct research on the factors affecting profitability. Thus the author focuses his research on the influence of FDR, ROE, ROA, and NPF on profitability in Islamic commercial banks in 2016-2021.

2. THEORETICAL BASIS

The establishment of Islamic banking is based on several reasons. One of them is the reason for usury. There are several verses in the Quran related to usury that underlie the establishment of Islamic banking, namely Q.S. Al Baqarah verse 275 [11].

وَأَحَلَّ ٱللَّهُ ٱلرِّبَا مِثْلَ ٱلْبَيْعِ إِنَّمَا قَالُوا بِٱللَّهِ ذٰلِكَ ٱلَّذِى ٱلشَّيْطٰنُ يَتَخَبَّطُهُ ٱلَّذِى يَفُومُ كَمَا ٱلَّذِى يَفُومُونَ لَا ٱلرِّبَا يَأْكُلُونَ ٱلَّذِينَ هُمْ ٱلنَّارُ أَصْحَابُ فَاُولٰٓئِكَ عَادَ وَمَنْ ٱللَّهُ إِلَىٰ وَٱمْرُهُ سَلَفَ مَا قُلْتُ فَأَنْتَهُى رَبِّهِ مِنْ مَّوْعِظَةٍ جَاءَهُ فَمَنْ ٱلرِّبَا وَحَرَّمَ ٱلْبَيْعَ ٱللَّهُ خُلِدُوا فِيهَا

That is to say: People who eat usury cannot stand but rather are like the standing of people who enter demons because they are crazy. This is because they say that buying and selling is the same as usury. Even though God has justified buying and selling and forbidding usury (Al Baqarah 275).

2.1 The effect of FDR on profitability

The FDR ratio is a ratio that assesses the liquidity of a bank by dividing the amount of financing provided to third-party assets. The problem of bank liquidity is a crucial problem in banking management, meaning that if the bank wants to maintain high liquidity, the profit will fall, on the contrary, if liquidity is low, the profit will be high. To achieve optimal profit, the bank must be able to control the liquidity management function precisely and proportionate. This ratio also indicates the vulnerability and capacity of the bank. Most banking professionals agree that the bank's FDR safety margin is about 80% [12]. FDR can reflect a bank's ability to return a customer's withdrawal of funds by believing in the financing provided as the origin of its liquidity. FDR's large value indicates that the funds disbursed to deposits are also getting bigger, it results in the bank's income increasing in size assuming that financing by banks and lending is carried out in an effective way [13].

2.2 The effect of NPF on profitability

Non Performing Financing (NPF) is a ratio used to measure the risk of credit paid by comparing non-performing financing with the amount of financing paid. NPF is for Islamic banks while NPL (Non Performing Loan) is for commercial banks. The higher this ratio, the worse the quality of financing of such banks. A high NPF indicates that the bank is not managing its funds professionally, thus indicating that the bank's level of financial risk is quite high in line with the previous NPF. Since finance is the largest sector that increases bank income, the higher the level of non-performing loans of Islamic commercial banks, the lower the income of such banks, resulting in a decrease in the profitability of Islamic commercial banks [14]. This NPF is a problematic financing whose implementation time has not met the target desired by the bank. In accordance with the Shariah enterprise theory that a mandated bank is a bank that is able to safeguard the interests of all stakeholders [15]. Non Performing Finance (NPF), describes the results of problematic financing of banks. Because NPF in Islamic banks basically uses the principle of financing, NPF can also show the impact of bank financing risks [16].

2.3 The effect of ROE on profitability

Return on equity (ROE) is a comparison between a bank's net income and equity. ROE is a ratio that measures the ability of bank management to manage the capital available to generate net profit or net profit after tax. This ratio is a measure of profitability from the point of view of shareholders [17]. ROE reflects the influence of all other ratios and is the single best performance measure from an accounting perspective. Investors certainly like the high ROE value, because the higher the ROE value generally has a positive correlation with a high stock price [18].

2.4 The effect of ROA on profitability

Return on Assets is a comparison of profit earned and total assets. The indicator describes the bank's ability to manage funds invested in all income assets and illustrates the bank's productivity in fund management. The higher the bank's ROA indicator, the higher the bank's profit level and the better the bank's management ability to manage assets, and vice versa [19]. ROA describes a company's ability to make a profit using assets. ROA aims to measure the return on invested capital by using all assets owned by the company. The higher the ROA value, the more effective it is in providing returns to investors. In other words, the higher the ROA value, the more profit the company makes. If the ROA value tends to decrease, the company will suffer a loss [20].

3. Data and Methods

In this study, panel data regression was used as an analysis tool, while eviews-10 software was used. The data used is time series data which includes data from 2016 to 2021 and cross-sectional data which is data from eight Indonesian sharia commercial banks, namely bukopin sharia bank, bca sharia bank, muamalat sharia bank, West Java Banten sharia bank, mega sharia sharia bank, sharia bank bptn, sharia bank and sharia independent bank. Information from this survey comes from the Financial Services Authority (OJK). In this study, the dependent variables were profitability, while the independent variables were FDR, ROE, ROA and NPF. In panel data analysis, there are four stages, namely model selection including common effect model (CEM), fixed effect model (FEM), and random effect model (REM). It is then tested through a chow test (F test and coefficient of determination test or R²) and a thurst test to determine the selected model of CEM, FEM, or REM.

This research model is adapted from the previous research in 2021 on the Effect of NPF, CAR and FDR on the Profitability of Islamic Commercial Banks in Indonesia [10]. To support this model analysis, model selection tests were carried out including the common effect model (CEM), fixed effect model (FEM), and random effect model (REM). Then it is tested through a chow test and a thurstman test. The model equations used in this study are as follows:

$$PRO_{it} = \beta_0 + \beta_1 FDR_{it} + \beta_2 ROE_{it} + \beta_3 ROA_{it} + \beta_4 NPF_{it} + \varepsilon_{it}$$

Information

PRO_{it} : Profitabilitas (Net imbalan) (%)

FDR_{it} : Financing to Deposit Ratio (%)

ROE_{it} : return on equity (%)

ROA_{it} : Return on Asset (%)

NPF_{it} : Non Performing Financing (%)

ε_{it} : Error term (Error factor)

β₀ : Konstanta

β₁, β₂, β₃, β₄ : Koefisien regresi variabel independenT : Data Cross section

I : Data Time Series

4. Results and Discussion

4.1 Panel Data Regression Estimation Results

Results of regression estimation of panel data on econometric models with approaches. Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) shown in Table 1.

Tabel 1. Estimasi Regresi Data Panel

Variabel	Koevisien		
	Regresi		
	CEM	FEM	REM
C	-1.123696	5.442815	-0.446301
FDR	0.032385	0.024269	0.041071
ROE	0.202204	0.330772	0.274790
ROA	1.951426	-1.201478	1.166111
NPF	0.058361	-0.014131	-0.037098
R ²	0.881212	0.986223	0.629348
Adjusted R ²	0.870162	0.982013	0.594869
F-Stat	79.74746	234.2737	18.25298
Prob. F Stat	0.000000	0.000000	0.000000

Source: Eviews 10 Output Results

Chow Test

The Chow test is used to determine the Common Effect Model or Fixed Effect Model that is most appropriate to use in estimating panel data. The results of the Chow Test processing can be seen in Table 2.

Tabel 2. Chow Test Estimation Results

Effect Test	Statistic	d.f.	Prob.
Cross – section F	39.199145	(7,36)	0.0000

Source: Data processing results (author)

From Table 2, it can be seen that the probability value of F is 0.0000 and the probability of Chi-square is 0.0000. The hypothesis formulation is as follows, H_0 : Selected model Common Effect Model (CEM). Medium H_A : Selected model Fixed Effect Model (FEM). Determining the criteria if the probability value of F and the probability of Chi-square are lower than the alpha value, then H_0 is accepted. From the results above, it was found that H_0 was rejected due to the F probability value and the Chi-square probability of $0.0000 < 0.05$. so the best model to use is the Fixed Effect Model (FEM).

Hausman Test

The Hausman test is a test used to determine the right Fixed Effect Model or Random Effect Model model in estimating panel data. The results of the Hausman Test processing can be seen in Table 3.

Tabel 3. Hausman Estimation Results

Test Summary	Chi-sq Statistic	Chi-sq.d.f.	Prob.
Cross-section random	190.320090	4	0.0000

Source: Data processing results (author)

From Table 3, it can be seen that the probability value is 0.0000. The hypothesis formulation is as follows, H_0 : Selected model Random Effect Model (REM). Medium H_A : Selected model Fixed Effect Model (FEM). Specifies the criteria if the probability value is lower than the alpha value, then H_0 is accepted. From the results above, it is found that H_0 is rejected due to a probability value of $0.0000 < 0.05$. so the best model to use is the Fixed Effect Model (FEM).

4.2 Conformity Test and Interpretation of Coefficient of Determination (R²)

Based on the Chow test and the Hausman test, the FEM model was selected as the best estimated model. The complete estimation results of the FEM model are presented in Table 4.

Tabel 4. Fixed Effect Model Estimation Results (FEM)

$PRO_{it} = 5.442815 + 0.024269 FDR_{it} + 0.330772 ROE_{it} - 1.201478 ROA_{it} - 0.014131 NPF_{it}$
(0.0906) *** (0.0000) ** (0.0000) ** (0.8264)
$R^2 = 0.986223$; DW = 1.214944; F statistic = 234.2737; Prob. F = 0.000000

Information:

* Significant on $\alpha = 0.01$

** Significant on $\alpha = 0.05$

*** Significant on $\alpha = 0.10$

The number in parentheses is the t-statistical probability value

Source: Data processing results (author)

4.3 Persial Significance Test (t test)

The t-test is carried out to find out whether each independent variable has a real effect on the dependent variable by assuming that the other variables are constant. For the first econometric model H_0 partial significance test in this study was $\beta_{1,2,3,4} = 0$, or NPF had no effect on Profitability. Meanwhile, H_A , states that $\beta_{1,2,3,4} > 0$, or FDR, ROE and ROA affect Profitability. H_0 is not rejected if the probability is $t\text{-statistical} > \alpha$ and H_0 is rejected when the probability is $t\text{-statistical} \leq \alpha$. Persial significance Test Results for models on econometrics in Table 5.

Tabel 5. Significance Test

Variabel	Probabilitas t-statistik	Criterion	Conclusion
FD	0.0906	$\leq 0,10$	Significant on $\alpha = 0,10$
ROE	0.0000	$\leq 0,05$	Significant on $\alpha = 0,05$
ROA	0.0000	$\leq 0,05$	Significant on $\alpha = 0,05$
NPF	0.8264	$\geq 0,10$	Insignificant

Source: Data processing results (author)

4.4 Simultaneous Significance Test (F Test)

A simultaneous significance test (Test F) is carried out to determine the significance of the influence of all independent variables on the dependent variables simultaneously or together. H_0 test F is $\beta_1 = \beta_2 = \beta_3 = \beta_4 = 0$ or independent variables together have no real effect on the dependent variables, while H_A states $\beta_1 \neq \beta_2 \neq \beta_3 \neq \beta_4 \neq 0$ or independent variables together have a marked effect on dependent variables. H_0 is not rejected when the probability of F- statistic is $> \alpha$ and H_0 is rejected when the probability of F-statistic is $\leq \alpha$. It can be seen from Table 4 that the F-statistical probability value of 0.0000 (< 0.01) means rejected, so it can be concluded that together FDR, ROE, ROA and NPF have a real effect on profitability.

5. Discussion

5.1 Interpretation of the Coefficient of Determination

The coefficient of determination (R^2) indicates the predictive or goodness of the estimated model. It can be seen that R^2 is estimated in the econometric model, the Fixed Effect Model (FEM) is worth 0.986223. This means that 98.62 percent of the variation in profitability changes in Indonesia is explained by variations in FDR, ROE, ROA and NPF. While the rest, which is 1.38 percent is explained by variations of other variables that are not included in the model.

5.2 FDR's effect on profitability

The FDR variable has a significant effect on the dependent variable profitability with a regression coefficient of 0.024269. If FDR rises by 1 percent then profitability will also increase by $(0.024269/100) = 0,024$ percent. Conversely, if FDR experiences a decrease of 1 percent, then profitability will also decrease by 0,024 persen. The greater the addition of the FDR ratio, it will be followed by the income earned by Islamic banks which also increases [21]. Due to the reduction in FDR, deposit customers managed by Islamic banks are eliminated at any time due to their short-term nature, making it difficult to meet the liquidity needs of Islamic banks. The results of this study are supported by [22] shows that FDR has a positive and significant effect on profitability.

5.3 The effect of ROE on profitability

The variable ROE has a significant effect on the dependent variable profitability with a regression coefficient of 0.330772. If ROE rises by 1 percent then profitability will also increase by $(0.330772/100) = 0,330$ persen. Conversely, if the ROE decreases by 1 percent, then profitability will also decrease by 0,330 percent. ROE can generate beneficial profits for shareholders [18]. The measure of success in achieving this cause is the amount of ROE achieved. The higher return on equity (ROE) reflects the company's ability to generate high returns for shareholders. This affects the growth of profitability. The results of this study are supported by [23] which shows that ROE has a significant effect on profitability.

5.4 The effect of ROA on profitability

The variable ROA has a significant effect on the dependent variable profitability with a regression coefficient of -1.201478. If ROE rises by 1 percent then profitability falls by $(1,201478/100) = 1,201$ persen. Conversely, if the ROA decreases by 1 percent, then profitability increases by 1,201 percent. There is a significant influence on the ROA variable on the level of

profitability of banks listed on the Indonesia Stock Exchange simultaneously [24]. This condition shows that in practice, ROA has a very strong relationship with profitability in Islamic Commercial Banks. According to Research [25] The higher the yield, the better, as dividends distributed or reinvested in retained earnings grow. The results of this study are supported by [23] shows that ROA has a significant effect on profitability.

6. Conclusions

The selected model in this study FEM with the regression results of this study shows that the variables Return on Equity, Financing to Deposit Ratio have a positive and significant effect on Profitability. Variable Return on Asset has a Negative and Significant effect on Profitability. Meanwhile, the Variable Non-Performing to Deposit Ratio has a negative and insignificant effect on the variable profitability in 8 commercial banks in Indonesia. The coefficient of determination (R^2) shows that 98.62 percent of the variation in profitability change in Indonesia is explained by variations in FDR, ROE, ROA and NPF. The remaining 1.38 percent is explained by variations in other variables that are not included in the model.

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